

**SUSTAINING
MOMENTUM
TOGETHER**

ANNUAL REPORT **2021**



Our Vision

Aspire to be the best, grow rapidly, mould an excellent team and winning culture.



Our Mission

To build properties that people will buy, appreciate and want to buy again.

Cover Rationale:

TITIJAYA has strategically positioned itself to become a leading property developer with operations spanning the nation. The Group is emerging strongly from the challenges of 2021 and steering a straight course while taking on new adventures and overcoming obstacles and barriers. Drawing upon our inherent strengths, and led by a strong management team that is experienced in navigating through a competitive environment and implementing in-depth strategies, we are continuously creating a winning combination that will sustain our momentum and ensuring a progressive force moving forward.



● what's ● inside

Business

- 02** Corporate Profile
- 03** 2021 Performance at a Glance
- 04** Project Highlights
- 06** In the News
- 08** Corporate Information
- 09** Corporate Structure

Performance Review

- 10** Chairman's Statement
- 13** Group Managing Director's Statement
- 16** Management's Discussion and Analysis
- 21** Financial Highlights

Leadership Team

- 22** Board of Directors
- 24** Directors' Profiles
- 32** Senior Management Team's Profiles

Governance

- 34** Sustainability Statement
- 49** Corporate Governance Overview Statement
- 65** Audit Committee Report
- 69** Statement on Risk Management and Internal Control
- 74** Additional Compliance Information
- 76** Statement of Directors' Responsibility

Financial Statements

- 78** Directors' Report
- 83** Statements of Financial Position
- 85** Statements of Comprehensive Income
- 86** Statements of Changes in Equity
- 89** Statements of Cash Flows
- 93** Notes to the Financial Statements
- 167** Statement by Directors
- 168** Statutory Declaration
- 169** Independent Auditors' Report

Other Information

- 173** Analysis of Shareholdings
- 179** List of Top 10 Properties
- 180** Notice of the Ninth Annual General Meeting
Form of Proxy

Corporate Profile

TITIJAYA LAND BERHAD, a name synonymous with modern and innovative property development, is an urban lifestyle developer in Malaysia poised for greater growth after more than two decades in the property industry.

Titijaya has proven to be a notable property developer with its successful high-rise residential projects, integrated developments, commercial hubs, SoHo and industrial developments. Over the years, Titijaya has been awarded with accolades such as The Asia Pacific Property Awards Development in association with American Standard 2019 - 2020, and The Edge Top Property Developers Awards 2019. It has also received the CSR Malaysia Awards 2019 in recognition of its outstanding CSR initiatives.

Recognised by the industry for its outstanding product offerings, the Group is highly regarded for its brand presence and achievements, as well as its many successful developments in the most sought-after growth areas.

The Group is also renowned for understanding and grasping the changes in the market. 2020 also saw the Group embracing the challenges that arose from the unprecedented COVID-19 pandemic by adapting to the new norms with continuously enhanced digitalisation efforts. In line with the Group's mission, "to build properties that people will buy, appreciate and want to buy again", Titijaya is always adapting to changing market trends and introducing new types of products that fit the customers' needs.

The properties developed by the Group has been aesthetically conceptualised with modern and innovative facilities, inspired and based on modern contemporary lifestyle. The established efforts of the detailing on every project continue to be carried out in Titijaya's ongoing and upcoming properties.



“ **Titijaya Land Berhad**, listed on the Main Market of Bursa Malaysia Securities Berhad, has, in the span of two decades, proven to be a notable property developer with its successful high-rise residential projects, integrated developments, commercial hubs, SoHo and industrial developments. ”

2021 Performance at a Glance



11
Projects



Gross
Development
Value

RM 3.9
BILLION
PROPERTIES
DELIVERED



RM 1.13
BILLION

Shareholders' Fund

Over
10,000 units launched



RM 253.6
MILLION



Total Revenue

RM 337
MILLION



Unbilled Sales



131
ACRES

Strategic
Land Bank

Over
8,000 units sold



Project Highlights



TOTAL GDV
RM

8.18
BILLION



NORTH KLANG

SEMI-D & LINKED
BUNGALOW HOUSES



2-STOREY SHOP OFFICES

EMPORIA
SHAH ALAM

MIXED DEVELOPMENT



INTEGRATED DEVELOPMENT

ARECA
PENANG

MIXED DEVELOPMENT



3-STOREY RESIDENCES



Project Highlights (CONTINUED)

RIVERIA CITY
- KL SENTRAL -

OFFICE SUITES,
SERVICED APARTMENTS &
RETAILS



MIXED DEVELOPMENT



EMBASSY ROW, KUALA LUMPUR

OFFICE SUITES,
SERVICED APARTMENTS &
RETAILS

THE SHORE
KOTA KINABALU

SERVICE SUITES &
RETAIL MALL

第一棕城
FIRST PALM
CITY CENTRE
LAHAD DATU

INTEGRATED DEVELOPMENT



In the News

1 JULY 2020 – 30 JUNE 2021

Insider Moves: Acoustech Bhd, CN Asia Bhd, Titijaya Land Bhd, Top Glove Corp Acme Holdings Bhd, BCM Alliance Bhd

By **Lee Joo / The Edge Markets**
January 16, 2021 10:03 pm -08

The article 'Insider Moves' in The Edge Markets Weekly on January 16, 2021, discussed the following:

Notable filings

BETWEEN Jan 8 and 9, notable filings of companies listed on Bursa Malaysia include one by Acoustech Bhd, where Ye Wei Meng was named as a substantial holder of shares, or an 1.6% stake, via a private placement.

A property developer, however, posted a net loss of RM10.16 for 2020, on the back of a deep contraction in revenue corresponding period, to register a profit of RM20.08M from FY 2019. The loss was due to the disposal of 31.4 million shares of CN Asia Corp Bhd. The Group has disposed of 31.4 million shares of CN Asia Corp Bhd, which was valued at RM1.4 billion, through a private placement to a group of institutional investors. The transaction cost RM1.2 billion, leaving a net gain of RM200 million. The company's share price quadrupled in the last 12 months, from RM1.20 to RM4.80.

The manufacturing of steel has recently announced that it is undertaking a strategic review, under which it plans to establish a new subsidiary to provide digital building solutions. However, the market was not in the proposal as CN Asia's by Jan 11.

Over at Titijaya Land Bhd, deputy group managing director shares through a direct business transaction. Post-acquisition has increased to 3.76%. He is the son of group managing director family holds a 55.84% stake in the company through Titijaya Land Bhd.

The property developer is looking to diversify its business to healthcare segment through a distribution agreement with China's equipment manufacturer QianZhuo Co Ltd, which is supported by 300,000. At the same time, Titijaya will buy and sell medical products from StraitsPharm, which will then be a subsidiary, the Employees Provident Fund (EPF) owned, to 3.08% of the company after disposing of 40 million shares, or a 0.1% stake, in the company.

A filing states that the EPF issued to be a substantial shareholder of 3.08% by Group-Norison (Singapore) Ltd following an offering, indicating that the fund is looking to invest in the stock.

Notable movements

Acme Holdings Bhd's share price fell 30.0% to 04 sen on Jan 20, 2021, after the company announced the acquisition of the remainder after the disposal of 30 million shares on Dec 31, 2020.

The shares were sold via an off-market transaction but the other party involved in the deal has not been disclosed at this juncture.

Interestingly, Wise had emerged as a substantial shareholder of the company on Oct 20, 2020, after acquiring 20 million shares.

Meanwhile, the share price of BCM Alliance Bhd fell 69.4% to 0.73 sen on Jan 8, from 36 sen on Jan 4.

The company has seen the emergence of two new substantial shareholders - Ciba Pacific Bhd, which acquired 22.23 million shares via an off-market transaction, which acquired 61.7% million shares, also through an off-market transaction.

Post-acquisition, Ciba Pacific has a 7.85% stake and, together, together

Rangka Kerja Khas CLQ Bakal Diwujudkan

KUALA LUMPUR (14 Jul) - Rangka kerja khas untuk memajukan sektor perindustrian (CLQ) akan diwujudkan oleh kerajaan negeri di bawah pimpinan Datuk Seri M. Saravanan berkuatkuasa, sebagai sebahagian daripada inisiatif kerajaan negeri untuk memajukan sektor perindustrian.

Datuk Seri M. Saravanan berkata, inisiatif ini akan memfokuskan kepada sektor perindustrian yang mempunyai potensi untuk memajukan sektor perindustrian.

Beliau berkata, inisiatif ini akan memfokuskan kepada sektor perindustrian yang mempunyai potensi untuk memajukan sektor perindustrian.

Beliau berkata, inisiatif ini akan memfokuskan kepada sektor perindustrian yang mempunyai potensi untuk memajukan sektor perindustrian.

After PPE fabric market, Titijaya eyes gloves in next medical move

KUALA LUMPUR (14 Jul) - Titijaya Land Berhad said it is in the midst of proposing a diversification into healthcare products, including glove supply, in response to a query by Bursa Securities on share price recovery.

The company's share price has climbed 140% over the past five days, as trading volume surged to average of 180 million shares.

In a statement, Titijaya said in April it signed an agreement with China's equipment manufacturer QianZhuo Co Ltd to collaborate on sale of medical industry-related estate.

The deal with Chinese outfit Sinemach Heavy Industry Corp, to develop a personal protection equipment (PPE) related fabric.

At present, there is no material development pertaining to the PPE market.

The company's share price has climbed 140% over the past five days, as trading volume surged to average of 180 million shares.

Titijaya aims to create urban developments

Titijaya Land Berhad aims to create urban developments that are attractive, foster brand loyalty and repeat purchases.

Its newly-appointed group managing director Lim Poh Yit has the vision of creating a paradigm shift in urban property development, Titijaya said in a statement.

Lim is expected to bring the property group to its next phase of development, with deep insight into the market and resources, it said.

Titijaya said through him the group is looking forward to carrying on the culture of excellence and that his dad and founder, Tan Sri Lim Soon Peng has instilled in the group.

Post-retirement, the elder Lim will carry on his mission of elevating the standard of living of the people of Titijaya Foundation.

"The objectives of the foundation are to focus on building society through education, community health. To this end, the foundation has set aside financial resources, programmes and activities in these four pillars in the communities where Titijaya Group has a presence," it said.

Pemaju Diminta Terlibat Sediakan Kemudahan Penginapan Berpusat Untuk Pekerja Perindustrian

KUALA LUMPUR, 5 Mac - Kementerian Sumber Manusia meminta pihak pemaju agar terlibat dalam menyediakan kemudahan penginapan berpusat (CIQ) untuk pekerja perindustrian.


Ini sejajar dengan pelaksanaan Ordinan Baru (Standard Minimum Pemasaran, Penginapan dan Kemudahan Pekerja) (Provision) 2021 dan dua peraturan baharu di bawah Akta Standard Minimum Pemasaran, Penginapan dan Kemudahan Pekerja 1990 (AMA 446), Menteri Kerja, Datuk Seri M. Saravanan berkata, buat masa ini CIQ akan disediakan di Senangor, Jalan Pong dan Johor.

Beliau memohon insya Allah tanah CIQ Klang Sentral bertempat di Merau, Klang. Pusat penginapan yang dibangunkan bersama oleh pemaju Titijaya Land Berhad dan Komuniti Seri Meraga merupakan kemudahan antara pekerja yang pertama dibina mengikut peraturan Akta 446.

CIQ Klang Sentral mampu menempatkan sehingga 30,000 pekerja dan dijangka siap dalam tempoh setahun.

In the News (CONTINUED)

TheStar
New MD to take Titijaya to the next level



Lim Pin Yu, newly appointed group managing director of Titijaya Land Berhad, is expected to bring the property group to its next phase of development with deep insight into its values, culture and resources.

Succeeding his father Tan Sri Lim Sze Peng, who is now taking on an advisory role in the group, Lim Pin Yu has a long career in the real estate industry.

TITIJAYA NEWS

We've Reached The Top!



We are delighted to announce the success of the Topping-out Ceremony of NEU Suites @ Embassy Row on 24 December 2020. A big applause to Titijaya Land Berhad & China Railway Group Limited (CREC)!

STRAITS TIMES

Titijaya Land, Rubberex in deal to export gloves, medical products

By K. S. Srinivasan | August 11, 2020 @ 9:08pm



Titijaya Land Berhad has signed a distribution agreement with Rubberex Corp Bhd to export gloves, personal protective equipment (PPE) and medical products to China.

According to a joint statement, Rubberex entered into an agreement today with Titijaya Land's unit Titijaya Resources Sdn Bhd for the sale of the former's gloves to the China market via Sinopharm Medical Equipment Quanzhou Co Ltd, Sinopharm is part of China National Pharmaceutical Group Corporation (CNPC), a China state-owned healthcare group.

Titijaya Land Deputy group managing director Lim Pin Yu said the relationship with Rubberex would create new opportunities and synergies in the export market globally by sharing their respective capabilities.

"In line with Rubberex's ongoing expansion plans, we are also keen to participate and assist by providing our decades of experience in the field of industrial property development," he said.

As it stands, Titijaya Land has completed over RM2 billion worth of residential projects and over RM1 billion worth of commercial projects.

Rubberex managing director Khoo Chin Leng said the company was confident about developing the synergistic alliance with Titijaya to distribute, export and sell its gloves to China via Sinopharm.

要聞 **ASIA TIMES** WED 2020年6月10日 星期三 **A2**

响应州工业发展部号召 FSI 会员踊跃捐助保佛灾民

(本报员) 沙巴工业界联合会 (FSI) 会员踊跃捐助保佛灾民



沙巴工业界联合会 (FSI) 会员踊跃捐助保佛灾民。在州工业发展部 (SID) 的号召下，FSI 会员们纷纷捐款，为保佛灾民提供援助。此次捐助活动得到了社会各界的广泛支持，体现了沙巴工业界的爱心和责任感。

人资部长：给宽限期改善 员工宿舍违例暂不严惩

沙巴工业界联合会 (FSI) 会员踊跃捐助保佛灾民。在州工业发展部 (SID) 的号召下，FSI 会员们纷纷捐款，为保佛灾民提供援助。此次捐助活动得到了社会各界的广泛支持，体现了沙巴工业界的爱心和责任感。

人资部长表示，将给予企业一定的宽限期，以便它们有时间改善员工宿舍的设施。如果企业在宽限期结束后仍未改善，政府将采取更严格的措施。这一举措旨在帮助企业解决员工住宿问题，同时确保员工的生活质量和健康安全。

The Borneo Post (Sabah) | 9 Jun 2021 | 4 of 24

FSI donates to Beaufort flood victims



FSI PERSEKUTUAN INDUSTRI SABAH FEDERATION OF SABAH INDUSTRIES 沙巴工业界联合会

KOTA KINABALU: Members of the Federation of Sabah Industries (FSI) last week responded to the Industrial Development Ministry's call to help the Beaufort victims in Borneo.

FSI would like to thank the following members of FSI for their generous donation: They are Lim Poh Yik, director of Titijaya Land Berhad; Daruk Jhu Chen, executive chairman of Kin Ching Pao Industries Sdn Bhd; Jwan Jee Kong, managing director of Life Source; Indusone Sdn Bhd; Sima Huang, general manager of Kinastir Food Industries Sdn Bhd; and Dr Andrew Sim, sales director of Oishi Sdn Bhd, said Richard.

"We hope that through this meaningful corporate social responsibility program, it will ease the burden of the victims and their family," he said.

Corporate Information



BOARD OF DIRECTORS

**ADMIRAL TAN SRI DATO' SETIA
MOHD ANWAR BIN HJ MOHD NOR**
(Retired)
Chairman
Independent Non-Executive Director

LIM POH YIT
Group Managing Director

LIM PUAY FUNG
Executive Director

DATO' FAIZAL BIN ABDULLAH
Executive Director
(Appointed on 19 April 2021)

CHIN KIM CHUNG
Non-Independent Non-Executive
Director

**TAN SRI SYED MOHD YUSOF
BIN TUN SYED NASIR**
Non-Independent Non-Executive Director

DATUK SERI CH'NG TOH ENG
Independent Non-Executive Director

**DATO' MOHD IBRAHIM
BIN MOHD NOR**
Independent Non-Executive Director

AUDIT COMMITTEE

DATO' MOHD IBRAHIM BIN MOHD NOR
Chairman

**ADMIRAL TAN SRI DATO' SETIA MOHD
ANWAR BIN HJ MOHD NOR (RETIRED)**
DATUK SERI CH'NG TOH ENG
CHIN KIM CHUNG

NOMINATION COMMITTEE

**ADMIRAL TAN SRI DATO' SETIA MOHD
ANWAR BIN HJ MOHD NOR (RETIRED)**
Chairman

**TAN SRI SYED MOHD YUSOF BIN TUN
SYED NASIR**
DATUK SERI CH'NG TOH ENG

REMUNERATION COMMITTEE

DATUK SERI CH'NG TOH ENG
Chairman

CHIN KIM CHUNG
LIM POH YIT

BOARD RISK MANAGEMENT COMMITTEE

**ADMIRAL TAN SRI DATO' SETIA MOHD
ANWAR BIN HJ MOHD NOR (RETIRED)**
Chairman

DATO' MOHD IBRAHIM BIN MOHD NOR
DATUK SERI CH'NG TOH ENG
CHIN KIM CHUNG
LIM POH YIT

COMPANY SECRETARIES

CHUA SIEW CHUAN
(SSM PC No.: 201908002648)
(MAICSA 0777689)

TAN LEY THENG
(SSM PC No.: 201908001685)
(MAICSA 7030358)

REGISTERED OFFICE

Level 7, Menara Milenium,
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur, Wilayah Persekutuan
Tel : (603) 2084 9000
Fax : (603) 2094 9940

PRINCIPAL PLACE OF BUSINESS

N-16-01, Penthouse, Level 16
First Subang, Jalan SS15/4G
47500 Subang Jaya
Selangor Darul Ehsan
Tel : (603) 8022 9999
Sales Inquiry : 1 300 22 9898
Fax : (603) 8022 9888
Email : ir@titijaya.com.my
www.titijaya.com.my

SHARE REGISTRAR

One Capital Market Services Sdn. Bhd.
[Registration No. 201901023363 (1332692-M)]
Level 18, Plaza VADS, No. 1,
Jalan Tun Mohd Fuad, Taman Tun Dr Ismail,
60000 Kuala Lumpur, Wilayah Persekutuan
Tel : (603) 7735 5770
Fax : (603) 7732 7997

AUDITORS

Baker Tilly Monteiro Heng PLT
(201906000600)
(LLP0019411-LCA) (AF0117)
Chartered Accountants
Baker Tilly Tower
Level 10, Tower 1
Avenue 5
Bangsar South City
59200 Kuala Lumpur
Wilayah Persekutuan
Tel : (603) 2297 1000
Fax : (603) 2282 9980

PRINCIPAL BANKERS

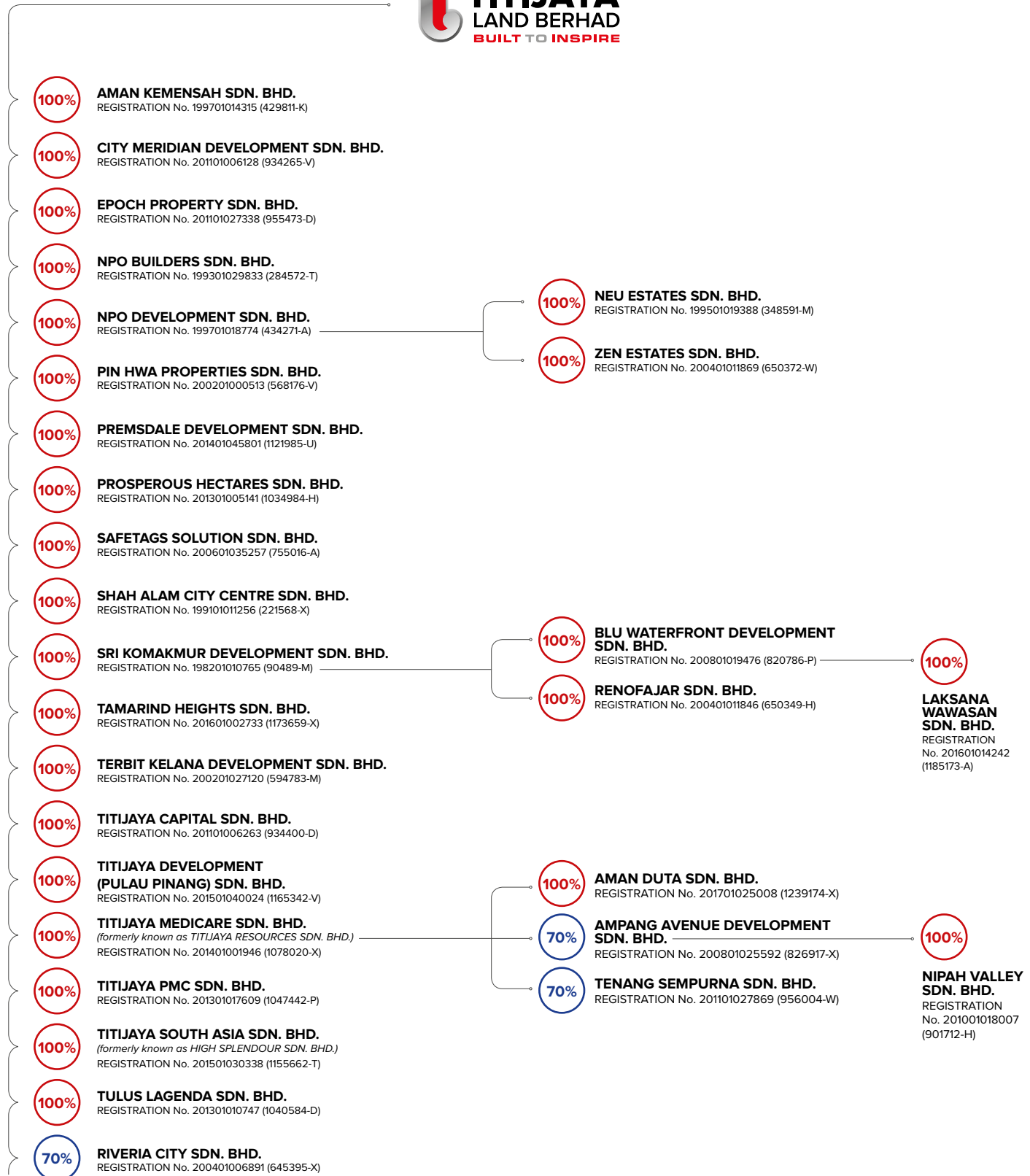
Bank Islam Malaysia Berhad
HSBC Bank Malaysia Berhad
OCBC Bank Malaysia Berhad
**United Overseas Bank (Malaysia)
Berhad**

STOCK EXCHANGE LISTING

**Main Market of Bursa Malaysia
Securities Berhad**
Sector : Property
Sub Sector : Property
Stock Code : 5239
5239PA
Stock Name : Titijya
Titijya-PA

Corporate Structure

AS AT 1 OCTOBER 2021



Chairman's Statement



**Admiral Tan
Sri Dato' Setia
Mohd Anwar
Bin Hj Mohd Nor
(Retired)**
Chairman
Independent
Non-Executive
Director

INTRODUCTION

On behalf of the Board of Directors, it is my privilege to present to you the Annual Report and Audited Financial Statements of Titijaya Land Berhad ("Titijaya" or "the Group") for the financial year ended June 30, 2021 ("FYE2021").

An Unprecedented Year Like No Other

The year 2021 will always be a talking point for many in the future, a year unlike any other, as the unprecedented perfect storm took its place with the combination of the outbreak of COVID-19 pandemic, major geopolitical events, US Presidential Elections, and US-China trade war. These strings of events have brought about major disruptions to the global economy and financial markets, affecting the businesses and lives of many.

The International Monetary Fund has projected the global economy to recover by 6.0% in 2021 and normalises to 4.9% in 2022 after recording an appalling 3.2% drop in 2020. Despite the optimism for the recovery in the global economy, the pace of the country's recovery traction will be different relative to the speed of vaccine rollout and policy supports dished out. The growth prospects for the emerging and developing market have also been marked down on the back of prolonged COVID-19 containment measures in comparison to the developed economies, where growth will be supported by the manufacturing and services sectors, facilitated by the robust healthcare system and higher inoculation rates.

For Malaysia, the Gross Domestic Product ("GDP") fell to a two-decade low of -5.6% for the year of 2020, no thanks to the broad-based weaknesses in external demand, production and domestic demand, weakened labour market conditions, constricted economic and business activities weighed by various phases of movement restrictions imposed to curb the spread of the COVID-19 pandemic.

Chairman's Statement

(CONTINUED)

The property development and construction activities were also restricted during the movement control orders period in January and June 2021 which had impacted the Group's earnings performance for the second half of FYE2021. The Group continues to be forward-looking and take proactive measures to chart long-term growth strategy to capitalise on the upswing of the economy once the new normalcy kicks in.

Amidst the challenging operating environment throughout the year, the Group managed to sustain its value to its stakeholders, and is adapting to the changes by innovating to stay relevant in these ever-changing times. We remain confident that our Group will be able to ride through this crisis, emerging stronger like we always do through every crisis since our inception, to continue to steer towards a sustainable future.

INDUSTRY ISSUE AND CHALLENGES

Recovery is Forthcoming with Supportive Policy Measures

Closer to home, certain industries will be able to rebound and recover, while some will require some time to recover to the pre-pandemic level. The outlook will continue to hinge on the developments of the COVID-19 pandemic, continued policy support from the government, labour market conditions, and the recovery of the external and domestic demand.

The property market is expected to remain soft notwithstanding the improved overhang and unsold situation in 2020 where the overhang units dropped 3.6% to 29,565 units as compared to 2019. In an effort to invigorate the property market, the government has reintroduced the Housing Ownership Campaign (HOC), which had helped buoy the property market in 2019 for homebuyers to benefit from exemptions of stamp duty. Other initiatives which are expected to enhance the affordability of prospective property buyers and cushion the impact of COVID-19 to the property sector are the removal of the 70% margin of financing limit for third housing loan onwards, Real Property Gain Tax ("RPGT") exemptions, Stamp Duty reliefs, and Rent-To-Own schemes.

In addition, the Monetary Policy Committee (MPC) has maintained the Overnight Policy Rate (OPR) at 1.75% at the May and July 2021 MPC meetings, to cushion the economic impact of the COVID-19 pandemic and help stimulate the economy. This accommodative

stance is conducive for the property market as prospective buyers, especially first-time homebuyers, will be able to take advantage of the lower interest rates.

From this end, the Group will remain prudent in launching new projects and focus on the completion of the existing projects, at the same time, aims to create urban developments that are attractive, to foster brand loyalty and repeat purchases for past and existing buyers while taking the opportunity to plan for projects to be launched once the property market rebounds.

DIVIDEND PAYOUT

In view of the macroeconomic headwinds and adverse disruptions brought about by the COVID-19 pandemic, the Board of Directors have decided to remain prudent and not recommend any declaration of dividend for FYE2021 after careful consideration to preserve cash in these tumultuous times.

OUTLOOK

Light at the End of the Tunnel

The outlook by Bank Negara Malaysia for 2021 was dampened by the resurgence of COVID-19 cases, resulting in the recent revision of Malaysia's GDP Growth to between 3.0 – 4.0% from 6.0 – 7.0% projected earlier. The revision was necessitated to factor in the business disruptions caused by the re-imposition of the Full Movement Control Order ("MCO") nationwide effected in June 2021.

Looking forward, the economic recovery will be dependent on the pace of vaccine rollout to achieve the herd immunity status and effectiveness of vaccines against newer variants coupled with supportive monetary and fiscal policies to facilitate the reopening of the economic sectors. Additionally, the domestic economy is expected to be driven by revitalised global trade demand, global tech upcycle, ongoing fiscal and monetary policies to support businesses and households, as well as the continuation of large-scale infrastructure projects to spur the economic recovery.

Against these backdrops, the Group remains cautious on the outlook for FYE2022 and continues to remain committed to delivering the highest standard and quality products to the market.

Chairman's Statement

(CONTINUED)

EVERCHANGING COMPLIANCE LANDSCAPE

On the top of the COVID-19 pandemic challenges, the Group also has adapted, adopted and complied with the everchanging compliances rolled out by the government and authorities. One of the important laws rolled out by the government in recent years is the Malaysian Anti-Corruption Commission Act 2009. The Group has also published the Anti-Bribery and Corruption Policy ("ABCP") on its website. The Group has embarked on the education and the training of its Board of Directors and the employees of the need to be compliant to the MACC and ABCP.

APPRECIATION

On behalf of the Board, I wish to express our sincere appreciation to our valued customers, business partners, financiers, and shareholders for your continuous support. I would like to extend my heartfelt appreciation to my fellow Board members for your valuable advice, commitment, and contribution to the Board through these challenging times. On top of that, it is my utmost gratitude to our employees for their dedication and the stakeholders for their support and faith in committing to our Group's vision and mission.

CHANGE IN BOARD MEMBER

During the year under review, the Group would like to announce the retirement of Tan Sri Dato' Lim Soon Peng as the Group Managing Director on 31 March 2021, ("Tan Sri Dato' Lim") being in the forefront of stewardship to steer the Group to its success today, impacting the lives of many positively. Tan Sri Dato' Lim will be focusing on philanthropy and elevating the standard of living of people through the work of Titijaya Foundation. On behalf of the Board, Management, and staff, I would like to wish him the best for his future endeavour and thank his invaluable contributions to the Group.

I would also like to warmly welcome Mr. Lim Poh Yit ("Mr Lim") as our new Group Managing Director, who joined the board on 28 August 2012 and held the role of Deputy Group Managing Director of Titijaya since 31 July 2014. Mr. Lim has been with the Group for more than 17 years, rotating and experiencing various roles from operational and day-to-day management, strategic planning, property development projects, human resources, accounts and finance to oversee the implementation of the Group's internal policies. I am confident and excited to bring youth to the Group and with his experience, Mr. Lim will further lead and contribute to the success and innovation of the Group in its new transformation plan.

At the same time, we would like to extend a warm welcome to Dato' Faizal Bin Abdullah as a new Executive Director of the Board, effective 19 April 2021. His immense experience in the corporate advisory sphere would be able to bring forth great strategic addition to the Group's prowess.

With the new leadership in place, we are confident that Titijaya's growth trajectory will continue to be sustained, bringing the Group to greater heights.

Yours Sincerely,

**Admiral Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor
(Retired)**

Group Managing Director's Statement

INTRODUCTION

New Normal with New Strategies

It has been more than a year since COVID-19 began as a health emergency crisis, adversely affecting economies across the globe, upending daily lives and disrupting economic activities. While the vaccination rate is gaining traction globally resulting in signs of a rebound in some parts of the world, the potential new variants of COVID-19 will continue to pose downside risks to the global economic recovery.

Titijaya has certainly not been spared by this black swan event, but we believe this crisis will be behind us as the world adjusts to the new normal. On the local front, with the surge of COVID-19 cases, the Malaysian government had re-implemented a Full MCO from 1 June to 28 June 2021 where only essential economic and services sectors were allowed to operate. With international and local borders still closed, the property industry will continue to be challenging in the near to medium term, requiring some time to recover to the pre-COVID19 level.

In the fight against the COVID-19 pandemic, all of us are forced out of our comfort zone to adjust and embrace the new normal set upon into the business environment. Titijaya has also embarked on the digitalisation route, specifically to improve the way to reach out to customers by putting in place virtual property tours as well as collaboration with property industry leaders to organise webinars to seize the potential growth opportunities in these areas.

The Group places top priority on ensuring the health, safety and wellbeing of our employees, contractors and other business partners. As part of the Group's initiative to ensure the safety of all our employees, only vaccinated employees are allowed to be back to the office and periodic COVID-19 self-tests have to be performed by the employees with strict adherence to the Standard Operating Procedures in place.

Lim Poh Yit
Group
Managing
Director



Group Managing Director's Statement

(CONTINUED)

We continue to maintain a prudent stance by centering our attention to market and sell existing properties while at the same time looking out for land banking opportunities to capitalise on once the economy and property market rebound. This is an opportune time for us to re-strategise and rethink the future growth plans taking into account the new normal that COVID-19 has brought about, shifting the norm and way people work and socialise.

STRATEGIC REVIEW

Due the unprecedented COVID-19 pandemic, for the past 20 months, the Group has experienced significant disruption to the business operations which affected the earnings. The Group has been overly reliant on the property development and, hence, it is seeking other opportunities to diversify to be more resilient and with multiple earnings to sustain the Group's operations.

Diversification in Property Development Segment

i. One-stop Workers' Accommodation Hub

In line with the Government's effort to improve and resolve ongoing issues arising from the poor living conditions of workers and to bring Malaysian workers' accommodation facilities to be on par with international standards. The Group will collaborate with the companies to build and lease the one-stop workers' accommodation hub to these companies.

ii. Logistics Business Warehouse and Distribution Centres

The COVID-19 pandemic has escalated the shift of the landscape of the business operations from the traditional "brick and mortar" business model to the online business model. With this shift, the demand of warehouse and distribution centres by the logistics business companies have increased exponentially to cater the online business model. The Group will partner with the logistics business companies to build and lease warehouse and distribution centres.

iii. Medical related businesses opportunities

The Group has entered into a few collaboration agreements with foreign and local companies for medical related businesses opportunities, such as, the Sinopharm Medical Equipment QuanZhou Co. Ltd. ("SMEQ") to jointly develop business in the marketing and sales, trading and supply of medical and hospital equipment and products, and medical related real estate. The Group will be exploring on the medical related real estate by providing the land for the build and lease model to the medical centre to meet demand and needs from the country and the medical tourism industry.

PROSPECTS

Rethink, Restrategise, Refocus

With the continued assistance and potential to achieve herd-immunity status as a nation, the Group is hopeful that the light at the end of the tunnel is nearer. More importantly, the Group has re-strategised and reviewed our sales target to focus on catering products for the medium income household group, and the younger population namely the Gen-Y and the Gen-Z generations who are looking to own their first home.

As we continue on our journey of growth, we will try our best in every way possible to ensure we remain financially resilient, backed by our disciplined and prudent capital management strategy to keep our balance sheet robust to seize opportunities as they arise. It is also imperative that we consistently evaluate our operating procedures to improve our governance standards, policies and practices.

Group Managing Director's Statement

(CONTINUED)

APPRECIATION

Titijaya would not be able to achieve its glory today without Tan Sri Dato' Lim Soon Peng, who was instrumental in leading the Group to become one of Malaysia's leading property developers, improving the lives of people and providing them with quality homes. It is my deepest honour and appreciation to continue the leadership, continuing to grow the legacy of Titijaya "To build properties that people will buy, appreciate and want to buy again".

I would like to record my heartfelt gratitude to our management and employees for their contributions as we navigated through an unprecedented year. As we continue to shape Titijaya's future and deliver sustainable value to our shareholders, we look forward to your repeated support for the years ahead.

My appreciation is also extended to our employees and other stakeholders as well, who remained with us and contributed immensely to the Group's continuity and success during this unprecedented crisis. With light at the end of the tunnel, and potential herd immunity paving the way to the reopening of the economy, we will see brighter days on the horizon in the coming year.

Management's Discussion and Analysis



REVIEW & HIGHLIGHTS OF FINANCIAL PERFORMANCE

Over the past year, the Group adopted a more restrained approach for our property launches and activities, choosing to tactically pace our new launches while at the same time, accentuating effective digital marketing for all our completed and ongoing projects.

For the financial year under review, Titijaya recorded revenue of RM253.6 million, a surge of 53.4% or RM88.3 million as compared to RM165.3 million posted in the corresponding period in the preceding year. The jump in revenue in the period under review reflected the higher revenue recognition in the preceding year attributable to Neu Suites, TheRiv, The Shore, and completed projects namely, 3 Elements, Park Residency, and Mizu. The Group has also disposed a parcel of land at Seiring in Bukit Subang amounting to RM17.56 million.

The adverse business disruption brought about by the various phases of the MCO has also affected the progress billing recognition due to stop-work-order and restriction to business activities resulted in closure of Titijaya's offices and construction sites. The decrease in revenue in the current quarter reflected lower progress billings across some of the Group's key existing ongoing projects and lower sales as a result of the COVID-19 pandemic. This has inadvertently hampered the Group's efforts to generate in new property sales and also at the same time, the progress of the key ongoing development of projects was also slowed down.

Amidst the challenging backdrop, the Group has also recognised inventory written down totalling RM25.2 million inclusive of the development of Odeon for RM20.1 million, the development of Bukit Padang for RM4.0 million and completed unit of Embun for RM1.1 million respectively resulting in the Group's profit before tax (PBT) in FYE2021 eased 21.9% or RM3.5 million to RM12.7 million from RM16.2 million in FYE2020. Excluding the inventories written down, the Group saw an increase of RM25.2 million in PBT to RM37.8 million. The Group has also implemented various austerity measures in FYE2021, resulting in a 58.2% drop in selling, marketing and administration expenses to RM13.8 million.

On the back of inventories written down recognised, the Group's loss after tax (LAT) attributable to the owners of the company for FYE2021 stood at RM14.0 million versus FYE2020 profit after tax (PAT) attributable to the owners at RM2.1 million. Despite the unprecedented time, the Group managed to sustain the Group's performance, having recorded a property sale of RM218.0 million

as compared to RM168.0 million in FYE2020 on the continued focus to clear existing inventory.

As at FYE2021, the Group saw its total assets grew to RM2.46 billion from RM2.36 billion in the corresponding period under review on the back of the completion of projects while total liabilities edged up to RM1.32 billion from RM1.20 billion arising from the increase in contract liabilities. The Group's borrowing in the financial period under review increased to RM509 million from RM489 million in FYE2020.

The cash and short-term deposits in FYE2021 improved by 8.1% to RM173 million from RM160 million in FYE2020, mainly due to the Group's prudent stance in its cash management strategies and continued preservation of its liquidity position. There was no major capital expenditure incurred for FYE2021 and the Group's FYE2021 net gearing stood at 0.37 times as compared to 0.36 times in the previous year.



REVIEW OF BUSINESS AND OPERATIONS

The lingering weakness of the property industry continues to carry onto FYE2021, further exacerbated by the COVID-19 pandemic. Based on National Property Information Centre ("NAPIC"), property market activity saw volume and transaction contracted significantly in Q2 2020 with some glimpse of recovery in Q3 2020 following the implementation of the Recovery Movement Control Order. In 2020, a total of 295,968 transactions worth RM119.1 billion was recorded, a decrease of 9.9% in volume and 15.8% in value respectively as compared to 2019.

This was further worsened by the stricter criteria for potential borrowers due to the adverse economic landscape, no thanks to the effects of COVID-19. Total loan approval decreased by 8.3% despite a 2.2% increase in amount of loan applications for residential property purchase in 2020. The ratio of loan approvals against loans applications for the purchase of residential property fell to 34.1% in 2020 versus 42.4% in 2019.

As a result of the slowdown in the property industry, most developers had delayed their pipeline launches to focus on unloading the remaining unsold inventories, resulting in lesser new launches for the primary market. Total new units launched in 2020 was 21.4% lower at 47,178 units versus approximately 60,000 units in 2019.

Management's Discussion and Analysis

(CONTINUED)



3RDNVENUE



THE SHORE



PROJECT REVIEW

3rdNvenue

3rdNvenue is situated within Kuala Lumpur's Golden Triangle, a project of collaboration between the Group and its joint venture partner, CREC Development (M) Sdn. Bhd.. Strategically nestled in the epicentre of retail and contemporary urban living, it is in close proximity to landmarks such as Kuala Lumpur City Centre, Menara Kuala Lumpur, Pavilion Mall, and Great Eastern Mall amongst others.

Developed on a 6-acre land within prime growth area, 3rdNvenue comprises four towers of lifestyle office suites, serviced apartments and retail lots. These contemporary and quality lifestyle offerings allow the residents living within the development to be able to unwind and relax.

3rdNvenue is conveniently accessible via AKLEH, Jalan Ampang, MRR2 and Jalan Tun Razak. The development, launched in 1Q FYE2018, is a Transit-Oriented Development ("TOD") situated near Jelatek LRT Station & Dato Keramat LRT Station, offering great connectivity and convenience within the city.

This project commands an estimated GDV of RM2.0 billion, with the first tower expected to be completed at the end of 2021. Current development progress is at 74%, and the Group is expected to launch the remaining three towers in the upcoming years.

The Shore @ KK Sabah

A luxury mixed-use commercial hub developed on a 1.82-acre land, it is a 25-storey high rise boasting a GDV of RM580.0 million. Located within a prime waterfront enclave of Kota Kinabalu, the development features ocean views with its uniquely designed concept evoking a beachfront-retreat ambience. The unique pricing point of the development, starting from RM450,000, is a product catered to the new working generation who are looking to own their first home.

The residence portion of this unique-design development, Citadines Waterfront, will be managed by the world's largest international serviced residence owner-operator, The Ascott Ltd ("Ascott") for 15 years. Strategically located near to local landmarks such as the Bank Negara Building, Royal Malaysian

Management's Discussion and Analysis

(CONTINUED)

Customs, Bukit Padang Hospital, Sabah Golf & Country Club, amongst others, The Shore is designed to create a new wave of lifestyle opportunities for the current multi-talented generation.

The construction of The Shore is ongoing at 76% progress and the completion is estimated to be in 2022. The current take-up rate as of FYE 2021 stands at 48%, or 303 units sold.

Riveria City @ KL Sentral

Riveria City is one of the Group's most iconic projects located in Kuala Lumpur Sentral, jointly developed by the Group, Tokyu

Land Corporation and Prasarana Integrated Development Sdn. Bhd. Sitting on a vast 11.2-acre land, this development specifically provides for the younger working generation, offer living and working in the bustling city a pleasant and enjoyable experience. Boasting a GDV of RM1.5 billion, this TOD is accessible via a wide array of roads (Direct Access to Federal Highway) and public transport choices (Link to KL Sentral, Malaysia's largest transit hub.)

Upon completion, this mixed development will consist of 3 towers, housing riverfront retail shops, lifestyle office suites and serviced apartments all in one place. Targeted to be completed in 2023, Riveria saw 69% units already taken up.



RIVERIA CITY

Management's Discussion and Analysis

(CONTINUED)



PARK RESIDENCY



TAMAN SERI RESIDENSI

Park Residency

Strategically located on a 5.25-acre land in Cheras, Park Residency houses 62 units of three-storey link residences with a gated and guarded community. The interior of the residence is designed to promote cross-ventilation and the natural lighting concept built within is in line with our philosophy to preserve the ambience of a natural environment. A large public park is also situated next to the project to enhance the lives of the community living within.

With completion during the financial year, this RM86.5 million GDV development enjoys great accessibility, with choices of connections to SILK Highway, Besraya and MRR2.

Taman Seri Residensi

Taman Seri Residensi is a gated and guarded development focused to create a family-friendly neighbourhood, situated in North Klang. Sitting on 21 acres of land, this freehold development is built with an extensive lifestyle amenity while also brimming with quaint and peaceful surroundings to make home living as comfortable as possible.

Planned in six phases of development, we are proud to share that the first three phases, Fennel, Primrose, and Roseville, saw the units completely sold. Aster & Adam, double-storey linked bungalow with an estimated GDV of RM37.5 million, will be launched in FYE2022 and we have seen encouraging interest in the market so far.

Management's Discussion and Analysis

(CONTINUED)



RISK AND MANAGEMENT

Risk management forms an integral part of achieving the Group's business objectives in a prudent and systematic manner. Key risks for the Group and the Group's risk management approach are provided in more detail in the Statement of Risk Management and Internal Control on page 69 to 73 of this Annual Report.



PROSPECTS AND OUTLOOK

The Malaysian government stance in its expansionary monetary policy and measures to boost consumer spending is a lauded move to cushion the sudden economic shock brought about by the COVID-19 pandemic. To ensure business continuity, easing policies are put in place to supported the affected industries as well as preventing the economy from slipping into a deep recession.

The government initiated PRIHATIN, PENJANA, PEMULIH, and PERMAI aid packages were imperative in reinforcing the Malaysian

economy as various stages of the MCO are implemented across the nation. These collective stimuli amounted to a sizable RM530.0 billion since the first movement control order (MCO) in March 2020 revolving around strengthening the public healthcare system and accelerate the national vaccination programme to ensure wellbeing of the Rakyat as well as the business continuity.

Even as the full impact on recovery unfolds, our current priority remains to reposition, diversify, and grow our business. Given this landscape, the Group anticipates that the business conditions will remain lacklustre for FYE2022 with continued uncertainties shadowing the global and local market. Barring unforeseen circumstances, the measures put in place as a market-driven developer would allow the Group to be unimpeded as we chart a post-COVID-19 corporate recovery. Backed by 5 ongoing projects with GDV of RM1.77 billion and 8 future projects with GDV of RM6.41 billion as at FYE2021, Titijaya will be able to continue to deliver sustainable growth for FYE2022 and beyond.

Financial Highlights

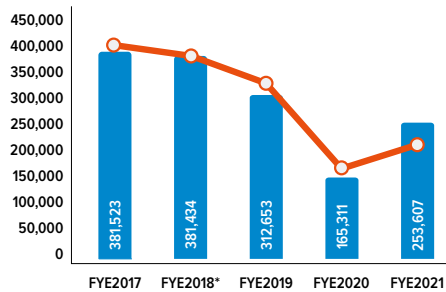


OUR FINANCIAL PERFORMANCE

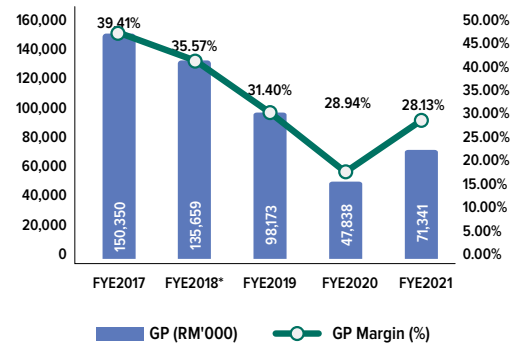
ANNUAL FINANCIAL RESULTS

	FYE2017	FYE2018 (Restated)	FYE2019	FYE2020	FYE2021
Revenue (RM'000)	381,523	381,434	312,653	165,311	253,607
GP (RM'000)	150,350	135,659	98,173	47,838	71,341
PBT (RM'000)	110,079	103,505	52,974	16,212	12,659
PAT/(LAT) (RM'000)	75,812	72,624	36,329	2,173	(7,632)
GP Margin	39.41%	35.57%	31.40%	28.94%	28.13%
PBT Margin	28.85%	27.14%	16.94%	9.81%	4.99%
PAT/(LAT) Margin	19.87%	19.04%	11.62%	1.31%	(3.01%)
Net EPS (RM)	0.20	0.05	0.03	(0.002)	(0.01)

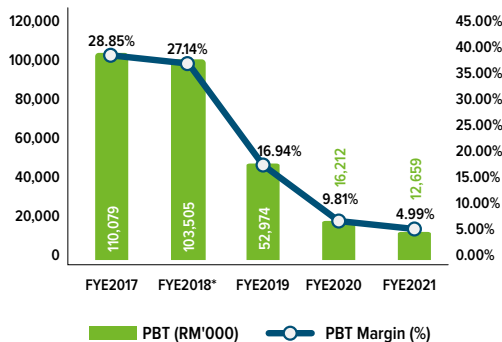
REVENUE (RM'000)



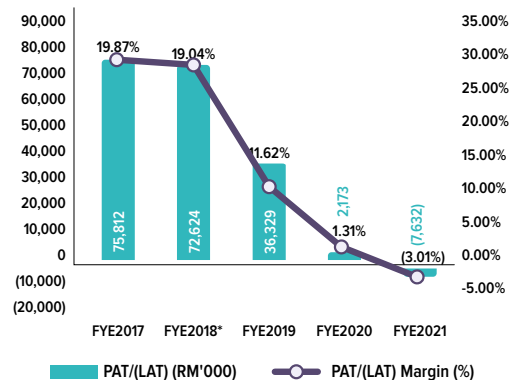
GROSS PROFIT (RM'000)



PROFIT BEFORE TAX (RM'000)



PROFIT/(LOSS) AFTER TAX (RM'000)



* Figures have been restated in respect of Malaysia Financial Reporting Standards adoption

Board of Directors

FROM LEFT TO RIGHT

- 1. DATO' FAIZAL BIN ABDULLAH**
Executive Director
(Appointed on 19 April 2021)
- 2. LIM PUAY FUNG**
Executive Director
- 3. ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (Retired)**
Independent Non-Executive Director / Chairman
- 4. LIM POH YIT**
Group Managing Director



Board of Directors

(CONTINUED)

5. CHIN KIM CHUNG

Non-Independent
Non-Executive Director

6. DATO' MOHD IBRAHIM BIN MOHD NOR

Independent Non-Executive Director

7. DATUK SERI CH'NG TOH ENG

Independent Non-Executive Director

8. TAN SRI SYED MOHD YUSOF BIN TUN SYED NASIR

Non-Independent
Non-Executive Director



Directors' Profiles



ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (Retired)

Chairman /
Independent
Non-Executive Director



Malaysian



Male

71

Age

Admiral Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired) ("Tan Sri Dato' Setia Mohd Anwar") (male) (Malaysian) aged 71, was appointed as the Chairman and Independent Non-Executive Director of the Company on 31 July 2014. He is also the Chairman of the Nomination Committee and Board Risk Management Committee of the Company. Besides that, he is a member of the Audit Committee of the Company.

Tan Sri Dato' Setia Mohd Anwar received his education at the Naval Base Secondary School, Singapore and the Officer Cadet School at the Britannia Royal Naval College Dartmouth, United Kingdom. He graduated from the Naval Staff College Rhode Island, USA Class 18 in 1981 and Joint Services Staff College in Canberra, Australia in 1988. He holds a Master's Degree in Engineering Business Management from the University of Warwick, United Kingdom and was conferred an Honorary Doctorate of Doctor of Management by the University Malaysia Terengganu.

He served the Royal Malaysian Navy for thirty-eight and a half (38.5) years, commanded six (6) ships and several Shores Bases. He rose to the rank of Admiral and took office as Chief of Navy in August 2003 and later became the first Naval Officer to assume the post of the Chief of Defence Force from April 2005 until 2007.

He was the President of the Malaysian Hockey Federation and is currently the President of the Malaysian Golf Association (MGA).

Tan Sri Dato' Setia Mohd Anwar was elected as the President of the Ex-Serviceman Association Malaysia (NGO) and continues to be President of the Retired Malaysian Navy Officers' Association (RMNOA).

He was the Non-Executive Chairman of Lembaga Tabung Angkatan Tentera (Armed Forces Fund Board), a position he held since his retirement from the Armed Forces in 2007 until May 2018.

He was also the President of the Malaysian Medical Association Foundation for six (6) years.

He served for one (1) term as Senator from 2015 to 2018.

Tan Sri Dato' Setia Mohd Anwar is currently the Pro-Chancellor of the National Defence University of Malaysia.

He does not hold any directorship in public listed companies and listed issuers.

Tan Sri Dato' Setia Mohd Anwar attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2021.

Directors' Profiles

(CONTINUED)



LIM POH YIT

Group Managing
Director

 Malaysian

 Male

38 Age

Lim Poh Yit (“Mr. Lim”) (male) (Malaysian) aged 38, was appointed to the Board on 28 August 2012. He was appointed as the Deputy Group Managing Director on 31 July 2014 and re-designated to Group Managing Director on 31 March 2021. Mr. Lim is a member of the Board Risk Management Committee of the Company.

Upon his graduation from Monash University, Australia, in 2003, with a Bachelor of Computing Degree, Mr. Lim joined the Group in 2004 as a Business Development Executive undertaking project development feasibility assessment, identifying suitable land banks. Mr. Lim also assisted Tan Sri Dato’ Lim Soon Peng (“Tan Sri Dato’ Lim”), the former Group Managing Director, in the daily operations of the Group. He is currently steering the Group’s day-to-day management, strategic planning, property development projects, human resources, accounts and finance as well as overseeing the implementation of the Group’s internal policies. In 2020, he received the Pingat Kesatria Mahkota Wilayah (K.M.W.) award for his contribution to society.

Mr. Lim has more than seventeen (17) years of experience in the property development industry. As the newly appointed Group Managing Director, he is expected to bring the Group to its next phase of development, with deep insight into its values, culture, and resources. Succeeding his father, Tan Sri Dato’ Lim, who is now taking on an advisory role in the Group, Mr. Lim has the vision of creating a paradigm shift in urban property development.

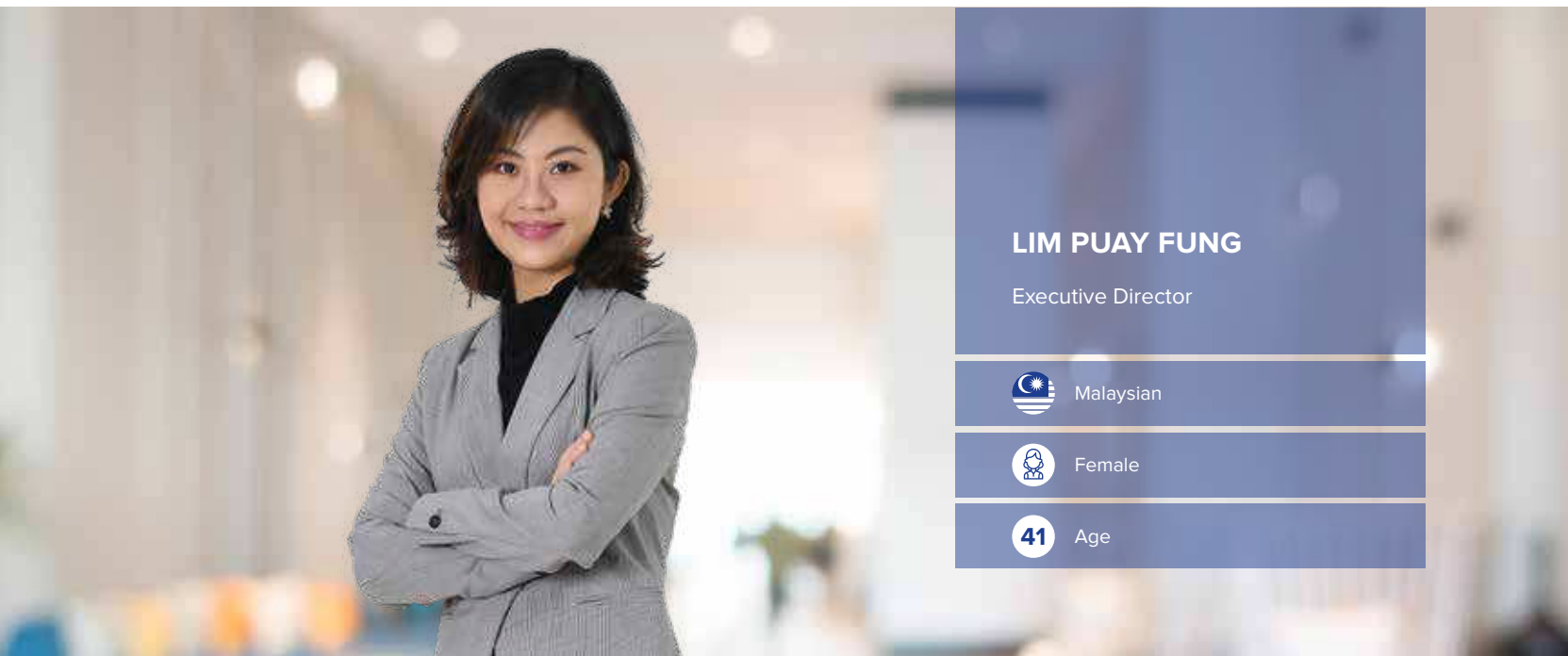
Mr. Lim is the brother to Lim Puay Fung, an Executive Director and substantial shareholder of the Company.

He was a former committee member of the Real Estate Housing Developers’ Association (REHDA) Selangor, who was actively involved in the committee. He holds directorships in Titijaya Foundation and a number of private limited companies.

Mr. Lim attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2021.

Directors' Profiles

(CONTINUED)



Lim Puay Fung (“Charmaine”) (female) (Malaysian) aged 41, is an Executive Director of the Company and was appointed to the Board on 24 September 2012.

Upon graduating with a Bachelor of Commerce (Corporate Finance) from the University of Adelaide, Australia in 2002, she joined the Group in 2003 as a Marketing Executive. She oversaw advertising, promotional activities, and marketing strategies for launches in the various development projects of the Group.

In 2007, she was promoted as the Group Sales & Marketing Director. She was responsible for the Group’s product development, strategic planning, branding & conceptual development, interior design, and sales & marketing in the day-to-day operation.

With more than seventeen (17) years of experience in the property industry, Charmaine has created and executed marketing

campaigns for numerous projects. As the Executive Director, she is responsible for the Group’s Sales & Marketing, Property Management & Leasing Division. In 2016, Charmaine received the 100 Most Influential Young Entrepreneurs award for her entrepreneurship.

Charmaine is the sister of Lim Poh Yit, the Group Managing Director. Both of them are substantial shareholders of the Company.

Currently, she holds directorship in Titijaya Foundation and a number of private limited companies.

Charmaine attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2021.

Directors' Profiles

(CONTINUED)



DATO' FAIZAL BIN ABDULLAH

Executive Director

 Malaysian

 Male

50 Age

Dato' Faizal Bin Abdullah ("Dato' Faizal") (male) (Malaysian) aged 50, is the newly appointed Executive Director of the Company and was appointed to the Board on 19 April 2021.

Dato' Faizal holds a Master of Business Administration from the University of Strathclyde, Glasgow, UK, Asean Senior Management Development Program from the Harvard Business School Alumni Club Of Malaysia and an Advanced Diploma in International Management Studies from the Institute of Commercial Management, UK.

Dato' Faizal's working career started as a Corporate Advisor to Halimonn & Sons Holdings Sdn Bhd and Onn Ismail Sdn Bhd. He subsequently left to join Wijaya Baru Sdn Bhd as Manager (Corporate Affairs) and within a year was promoted as General Manager of Wawasan Development Sdn Bhd (a subsidiary of Wijaya Baru Sdn Bhd). He was appointed as Director of Corporate

Affairs in Wijaya Baru Global Berhad and in a short period of time, he rose to the position of Deputy Chief Executive Officer. A restructuring in the company saw his redesignation to Group Deputy Chief Executive Officer. From there, he was appointed as Group Chief Executive Officer of Tadmax Resources Berhad (formerly known as Wijaya Baru Global Berhad) and eventually, he was appointed Executive Deputy Chairman, a position he held for two (2) years. Upon his retirement, the company appointed him as a consultant for two (2) years.

Dato' Faizal was also a Corporate Advisor to a number of companies including Inai Kiara Group of Companies, PT Menara Group Indonesia & PT Platindo Group Indonesia.

Dato' Faizal attended one (1) out of one (1) Board Meeting of the Company held during the financial year ended 30 June 2021.

Directors' Profiles

(CONTINUED)



DATUK SERI CH'NG TOH ENG

Independent
Non-Executive Director

 Malaysian

 Male

 64 Age

Datuk Seri Ch'ng Toh Eng (“Datuk Seri Ch'ng”) (male) (Malaysian) aged 64, is an Independent Non-Executive Director of the Company and was appointed to the Board on 24 September 2012. Datuk Seri Ch'ng is the Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Board Risk Management Committee of the Company.

He obtained his Diploma in Education in 1979 from the Language Institute, Kuala Lumpur.

Datuk Seri Ch'ng started his career in 1980 as a secondary school teacher in Sri Tanjung, Kuala Selangor. In 1990, he was appointed as the Press Secretary to the Minister of Housing and Local Government. Subsequently, in 1993, he was promoted as the Political Secretary to the Minister of Housing and Local Government, a post that he held until 1995. In the same year, he was elected as a Selangor State Assemblyman and was

subsequently appointed as a member of the Selangor State Executive Council which he served until 2008.

During his nineteen (19) years in both federal and state government administrations, he had accumulated various experiences in the areas of administration of environment, information communication technology and state planning.

Datuk Seri Ch'ng also has vast experience in Waste Management and Logistic Business. He was a Director of National Solid Waste Management and Cleansing Corporation (2008-2014) and Port Klang Free Zone Sdn. Bhd. (2008-2018). He was also a Trustee of the National Welfare Foundation (2009-2014).

He is a Director of Time Galaxy (M) Sdn. Bhd and does not hold any directorship in other public companies and listed issuers.

Datuk Seri Ch'ng attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2021.

Directors' Profiles

(CONTINUED)



DATO' MOHD IBRAHIM BIN MOHD NOR

Independent
Non-Executive Director

 Malaysian

 Male

62 Age

Dato' Mohd Ibrahim Bin Mohd Nor ("Dato' Ibrahim") (male) (Malaysian) aged 62, is an Independent Non-Executive Director of the Company and was appointed to the Board on 28 November 2019. He is the Chairman of the Audit Committee and a member of the Board Risk Management Committee of the Company.

Dato' Ibrahim graduated with a Degree in Mathematics from Knox College, Illinois, the USA in 1981. He then graduated with a Master in Business Administration from Drake University, Iowa, USA in 1983.

Upon graduation in 1983, he joined Asian International Merchant Bank Berhad in the Corporate Banking department. In the following year, he left Asian International Merchant Bank Berhad and joined Utama Wardley Berhad in the Corporate Banking department. He subsequently left Utama Wardley Berhad and joined The New Straits Times Press Group, where he held various senior management positions including General Manager in the Chief Executive Officer's Office and General Manager of the Circulation Department. In 1994, he left The New Straits Time Press Group and joined Malakoff Berhad as the Chief Operating Officer. He left Malakoff Berhad in 1995 and in 1996, he was appointed as the Managing Director of Padiberas Nasional Berhad and was later promoted to Vice Chairman in 2001 until his resignation in 2003.

Dato' Ibrahim was also an appointed Director of Malaysian Resources Corporation Bhd from 1999 to 2000; the Executive Vice Chairman for Sistem Television Malaysia Berhad from 2000 to 2001; a Director of Magazine World Sdn. Bhd. from 2003 to 2020; and the Chairman for Malay Mail Sdn. Bhd. from 2008 to 2012.

He was also the appointed Director and Chairman for Super Enterprise Holdings Berhad (which was subsequently delisted from the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and now known as MCC Labels Asia Sdn. Bhd.) from 2008 to 2011 and was reappointed in 2014 as a Director and redesignated as Chairman in the same year. He resigned from his position in December 2015. He was also appointed as a Director for Protasco Berhad in 2009 and was later appointed as Deputy Chairman from June 2012 to December 2012. From 2014 to 2015, he was reappointed as a Director of Protasco Berhad, He was appointed as the Chairman of Kumpulan Ikram Sdn. Bhd. in August 2017, a position he held until August 2018.

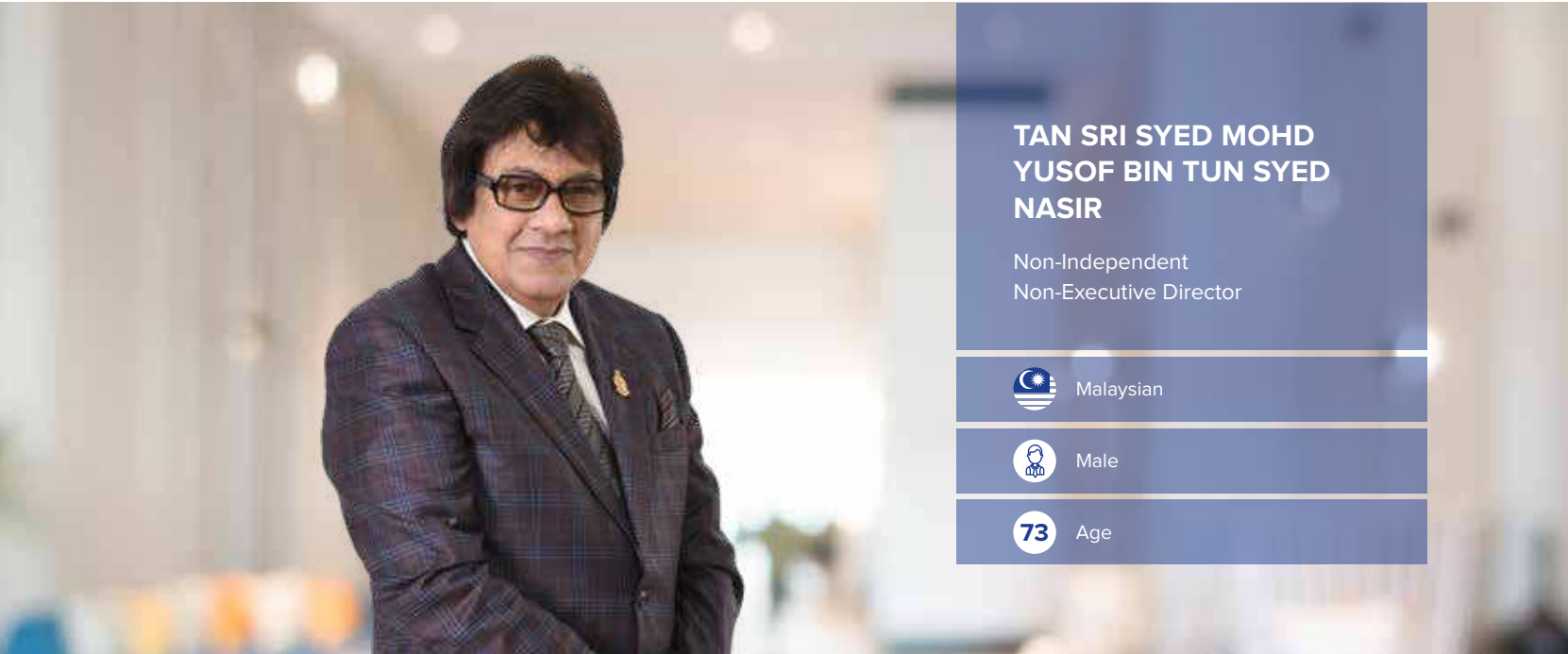
Dato' Ibrahim is presently an Independent Director in Kim Teck Cheong Consolidated Berhad, a company listed on the ACE Market of Bursa Securities since 2018 and the Independent Non-Executive Chairman of Carzo Holdings Berhad, a company listed on the LEAP Market of Bursa Securities since 1 March 2021.

He is also the Chairman of Blu Inc Holdings (Malaysia) Sdn. Bhd. since 2004, the largest magazine publications group in Malaysia; the Chairman of Second Wind Sdn. Bhd., a software solutions provider since May 2008; a Director of Ikram Education Sdn. Bhd. since July 2014; the Deputy Chairman of Rajawali Aerospace Sdn. Bhd. since April 2017; and the Chairman and Director of Protasco Development Sdn. Bhd. since September 2018.

Dato Ibrahim attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2021.

Directors' Profiles

(CONTINUED)



TAN SRI SYED MOHD YUSOF BIN TUN SYED NASIR

Non-Independent
Non-Executive Director



Malaysian



Male

73

Age

Tan Sri Syed Mohd Yusof bin Tun Syed Nasir (“Tan Sri Syed”) (male) (Malaysian) aged 73, is a Non-Independent Non-Executive Director of the Company and was appointed to the Board on 3 October 2014. Tan Sri Syed is a member of the Nomination Committee of the Company.

Tan Sri Syed graduated with a Bachelor of Economics Degree majoring in Accountancy from the University of Tasmania, Australia, in 1975.

He is an entrepreneur who has more than forty (40) years of experience in diverse areas such as property development, construction, media, entertainment, hotel management and

hospitality, food and beverage, banking, and information technology.

Currently, Tan Sri Syed is the Independent Non-Executive Chairman of Inix Technologies Holdings Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad.

He is also on the Board of various private companies and a trustee of Yayasan Raja Muda Selangor and Yayasan Toh Puan Zurina (Melaka).

Tan Sri Syed attended five (5) Board Meetings of the Company held during the financial year ended 30 June 2021.

Directors' Profiles

(CONTINUED)



CHIN KIM CHUNG

Non-Independent
Non-Executive Director

 Malaysian

 Male

57 Age

Chin Kim Chung (“Mr. Chin”) (male) (Malaysian) aged 57 is a Non-Independent Non-Executive Director of the Company. Mr. Chin was appointed to the Board on 24 September 2012.

Mr. Chin is a member of the Audit Committee, Board Risk Management Committee and Remuneration Committee of the Company.

He is a member of the Malaysian Institute of Accountants, an Associate of the Malaysian Institute of Taxation, a Fellow of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Certified Public Accountants.

Mr. Chin started his career in the audit profession in 1992 with Big Four. In 2003, he co-founded a professional partnership firm, providing professional services in external audit, liquidation and corporate finance-related services. Since 2006, his firm practiced under the name of Russell Bedford LC & Company, a member of Russell Bedford International, a global network of independent professional services firms.

At Russell Bedford Malaysia, he is involved in the management of the firm and is also responsible for the firm’s professional service lines in the areas of external audit, liquidation, and corporate advisory-related services.

With more than two (2) decades in the audit profession, he has accumulated vast invaluable experience in the areas of auditing, advisory work involving corporate exercises, liquidation, recovery and turnaround management and corporate advisory-related services.

Currently, Mr. Chin holds directorships in the Malaysian Chinese Women Entrepreneurs Foundation and several other private limited companies.

Mr. Chin attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2021.

Notes:-

Save as disclosed, none of the Directors has:-

- any family relationship with any directors and/or major shareholders of the Company;
- any conflict of interest with the Company;
- any conviction for offences within the past 5 years other than possible traffic offences, if any; and
- any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Senior Management Team's Profiles



 Malaysian

 Male

54 Age

TAN CHEE LENG

Group
Chief Financial Officer

Tan Chee Leng (“Mr. Tan”) (male) (Malaysian) aged 54, is the Group Chief Financial Officer and was appointed by the Company on 11 October 2019. He is responsible for developing the financial strategy, treasury planning, risk management operation and ensuring prudent financial reporting of Titijaya Land Berhad Group (“**Titijaya Group**”).

He is a Fellow Member of Association of Chartered Certified Accountants, United Kingdom and also a member of the Malaysian Institute of Accountants.

Mr. Tan has over thirty-two (32) years working experience in auditing, finance and accounting, corporate finance and corporate and strategies planning, mostly with public listed property development companies. Prior to joining Titijaya Group in October 2019, he was the Senior Financial Controller of PPB Group Berhad group's property division.

He does not hold any directorship in public listed companies and listed issuers.



 Malaysian

 Male

56 Age

TEH KIAN JOO

Senior General Manager
of the Property Development
and Project Department

Teh Kian Joo (“Mr. Teh”) (male) (Malaysian) aged 56, was appointed as the General Manager of the Property Development and Project Department on 1 June 2015 and was promoted to the post of Senior General Manager on 1 December 2017. After graduating with a Bachelor of Science (Building) from the University of Newcastle, Australia, he then obtained the Master of Business Administration in Construction Management from Warnborough University, United Kingdom.

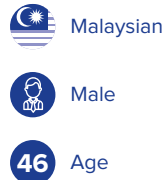
Mr. Teh has more than thirty-two (32) years of working experience in Low-rise to High-rise residential and commercial building in the property development industry. He has served at various companies, with Masalam Sdn. Bhd., MBF Property Services Sdn. Bhd., SunwayMas Sdn. Bhd., Nam Fatt Corporation Berhad and Glomac Berhad.

Mr. Teh is responsible for project implementation, ensuring and monitoring smooth execution of property construction, to complete project within time, budget and quality.

He does not hold any directorship in public listed companies and listed issuers.

Senior Management Team's Profiles

(CONTINUED)



CHONG SWEE HOE

General Manager
of the Property Development
and Project Department

Chong Swee Hoe (“Shawn”) (male) (Malaysian) aged 46, is the General Manager of the Property Development and Project Department. He began his tenure with the Group on 1 November 2016. He holds a Bachelor of Planning and Design from the University of Melbourne and a Bachelor of Architecture from the University of Melbourne. He is a corporate member of the Pertubuhan Arkitek Malaysia and a registered Architect of the Board of Architect Malaysia.

Shawn has more than twenty (20) years of working experience in several industries namely, designing, property development and construction. Before joining the Group, he served in various job segments such as architectural design and consultancy and project management in ArchiCentre Sdn. Bhd. from 2001 to 2003 and in Garis Architects Sdn. Bhd. from 2003 to 2007. Later, from 2007 to 2016, he worked with Modular Construction Technology Sdn. Bhd. (now known as MCT Bhd), a property development company, where he has overseen various projects for planning and managing the development.

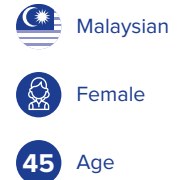
With his vast industry experience, Shawn's current role in the Group consists of managing current developments in product development and planning for upcoming projects.

He does not hold any directorship in public listed companies and listed issuers.

Notes:-

Save as disclosed, none of the Key Senior Management has:-

- any family relationship with any directors and/or major shareholders of the Company;
- any conflict of interest with the Company;
- any conviction for offences within the past 5 years other than possible traffic offences, if any; and
- any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



NG CHE CHIN

Assistant General Manager
of the Contracts and
Administration Department

Ng Che Chin (“Ms. Ng”) (female) (Malaysian) aged 45, is the Assistant General Manager of the Contracts and Administration Department. She has been with the Group since 2 August 2004. She holds a Bachelor of Science in Construction Management from Heriot-Watt University, United Kingdom.

Ms. Ng has more than twenty-four (24) years of working experience in the construction industry. Before joining as a Quantity Surveyor in Titijaya Construction Sdn. Bhd., she served as an Assistant Quantity Surveyor in Pembinaan Mitrajaya Sdn. Bhd., a wholly owned subsidiary of Mitrajaya Holdings Berhad.

Ms. Ng has vast experience in overseeing various types of contracts in connection with the construction industry, which includes negotiating, evaluating and finalising the terms of the tender documents, the main contracts and sub-contracts with the contractors and sub-contractors. She also provides guidance and/or advice to the project managers or other operational staff to ensure that the project administration is in accordance with the terms of the contracts. She is also responsible in handling the dispute resolution process and assisting management in connection with the claims payment.

She does not hold any directorship in public listed companies and listed issuers.

Sustainability Statement

ABOUT THIS STATEMENT

Titijaya Land Berhad (“Titijaya” or “the Group”) is proud to present our fourth annual sustainability statement. This statement demonstrates the Group’s commitment to transparent business disclosures and monitoring its performance across key Environmental, Social and Governance (“ESG”) aspects, as well as ensuring economic robustness during these trying times.

STATEMENT SCOPE

The statement provides an overview of the Group’s sustainability initiatives for the financial year from 1st July 2020 to 30th June 2021 (“FY2021”). In addition to Titijaya’s headquarters in Subang Jaya - Selangor, four (4) projects have been included in the scope of reporting for this year.



Completed	On-Going	On-Going	On-Going
Cheras, Selangor	Off Jalan Ampang, Kuala Lumpur (Phase 1)	Kota Kinabalu, Sabah	KL Sentral, Kuala Lumpur (Phase 1)
Q2 FY 2021 (Oct – Dec 2020)	To Complete on Q3 FY2022 (Jan – March 2022)	To Complete on Q3 FY2022 (Jan – March 2022)	To Complete on Q4 FY2022 (Apr – Jun 2022)

STATEMENT FRAMEWORK

We adhere to the main market listing requirements published by Bursa Malaysia and its Sustainability Reporting Guide (2nd ed.) to provide a complete and balanced sustainability statement as part of our annual report. To enhance our disclosures, we referred to the Global Reporting Initiative (“GRI”) Standards for this statement.

FEEDBACK

Feedback from all stakeholders is welcome to improve our sustainability performance and content of this statement. Please direct your inquiries or comments to info@titijaya.com.my.

Sustainability Statement (CONTINUED)

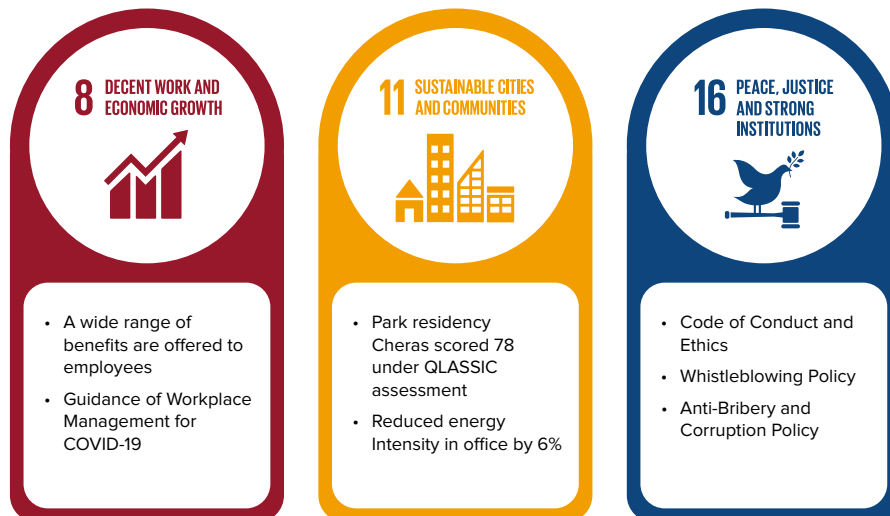
OUR SUSTAINABILITY APPROACH

CONTRIBUTION TO THE SUSTAINABILITY AGENDA

Our Sustainability Policy underpins the Group’s values and commitment to the principles of sustainability. The Sustainability Policy was adopted by the Board of Directors (“Board”) in FY2019 and encompasses nine (9) key tenets.



As a prominent property developer, Titijaya continues to contribute to the United Nations Sustainable Development Goals (SDGs) as part of the global agenda for sustainable development. The Group has adopted three (3) SDGs.



Sustainability Statement

(CONTINUED)

SUSTAINABILITY GOVERNANCE STRUCTURE

Having a robust governance structure for management of sustainability issues is critical for us. We have adopted a three-tiered approach when establishing our sustainability governance structure. Our sustainability governance is led by the Board and the Sustainability Steering Community (“SSC”) who reports to the Board. The SSC is further assisted by the Sustainability Working Committee (“SWC”) which consists of three (3) panels and are responsible for the implementation of sustainability initiatives.

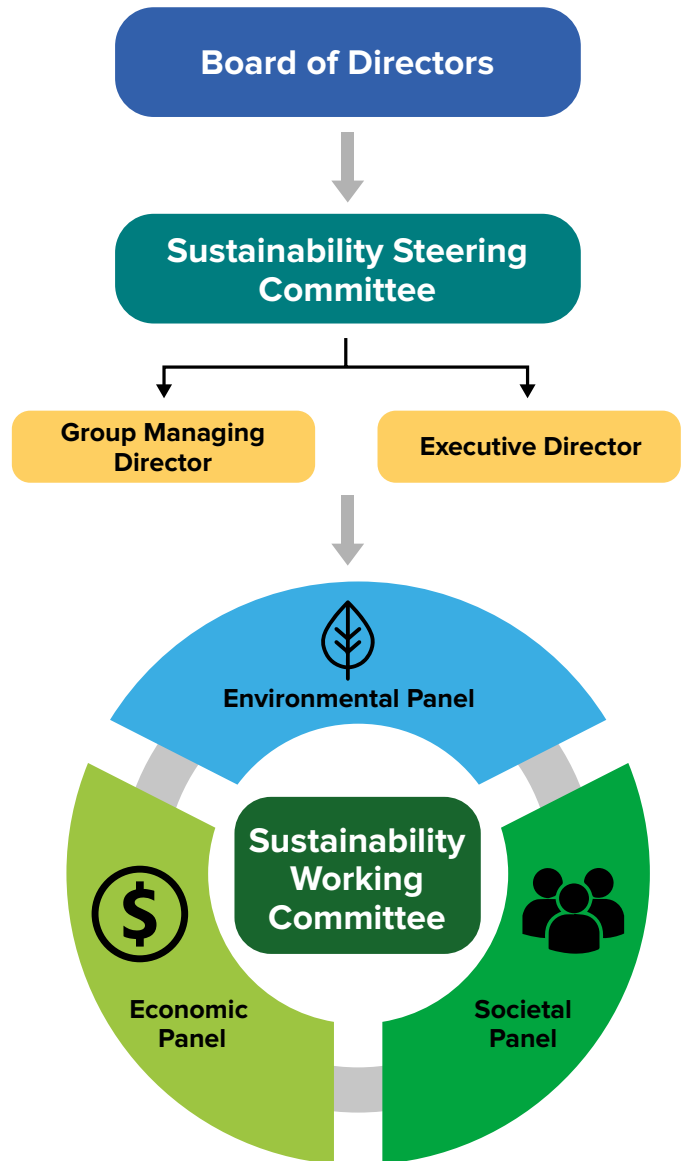
True to the ‘Tone at the Top’ approach, the Board is the main decision-making body for the Group’s sustainability agenda. The Board is responsible for the overall implementation of sustainability strategy and initiatives proposed by the SSC and SWC. The final approval for sustainability matters such as policies and reporting are also under the purview of the Board.

The SSC, whose members comprise the Group’s Managing Director, Deputy Group Managing Director and the Executive Director, informs the Board on Titijaya’s sustainability performance as well as recommends sustainability initiatives. The SSC also oversees SWC’s implementation of approved initiatives and manages all identified sustainability-related risks that may affect the longevity of the Group.

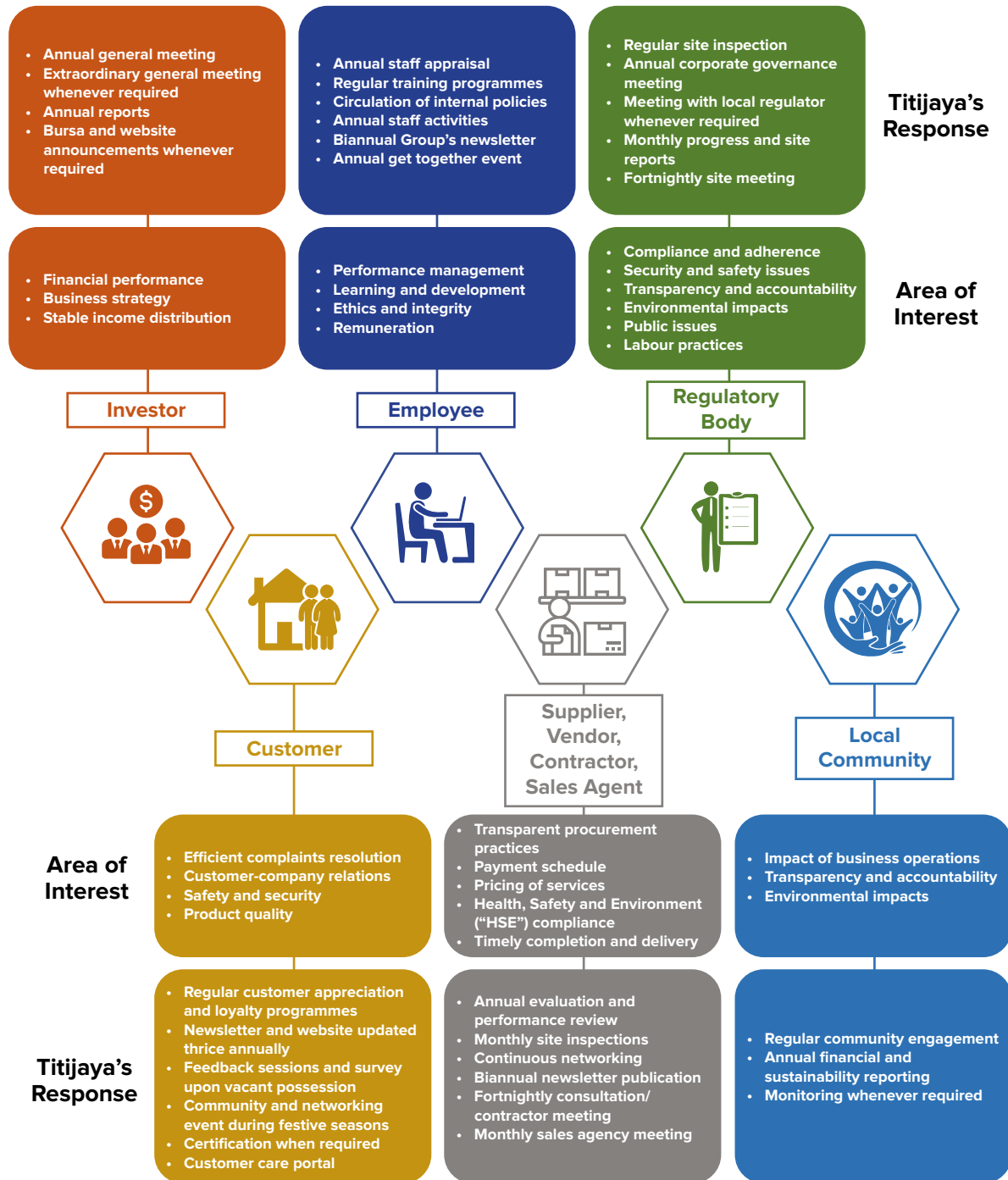
The SWC, which consists of the economic, environmental and societal panel, monitors and reports the status and progress of approved sustainability initiatives. The identification of material sustainability matters and the collection of sustainability-related information for reporting disclosures are also handled by SWC members.

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

We are cognisant of the importance of public trust and brand reputation that enables us to maintain a license to operate within the society. We identified six (6) key stakeholder groups that have significant influence over Titijaya’s business operations and those who are significantly impacted by Titijaya’s business decisions. We engage with all key stakeholders on a regular basis, allowing us to meet their interests through effective communication.



Sustainability Statement (CONTINUED)




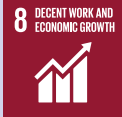


Sustainability Statement

(CONTINUED)

OUR MATERIAL SUSTAINABILITY MATTERS



MAPPING OF MATERIAL SUSTAINABILITY MATTERS

Since our inaugural sustainability statement in FY2018, the SWC has been reviewing our list of material sustainability matters annually to ensure it remains relevant to the Group's business operations and risks. In FY2021, we have consolidated a list of nine (9) key material matters from the original 14 that were identified in FY2018, ensuring each matter reflects our sustainability concerns. The following table illustrates the Group's endeavour to manage each material matter and maps it to the relevant SDGs.

Material Matters	Description	Stakeholder Groups	Relevant GRI Indicators	SDGs
Governance				
Corporate Governance, Compliance and Transparency	Mechanisms and initiatives implemented to uphold ethical standards while conducting business and to adhere to relevant laws and regulations.	<ul style="list-style-type: none"> Regulatory bodies Investors Employees Customers Suppliers, vendors, contractors, sales agents 	102: General Disclosure	
Economic				
Financial Performance	Measures to maximise the economic value generated and distributed, while managing financial risks and opportunities.	<ul style="list-style-type: none"> Investors Employees Suppliers, vendors, contractors, sales agents 	201: Economic Performance	
Procurement and Supply Chain Management	Continuous engagement with reliable suppliers and service providers to support the local economy without affecting the environment.	<ul style="list-style-type: none"> Regulatory bodies Investors Suppliers, vendors, contractors, sales agents 	204: Procurement Practices	
Environmental				
Environmental Compliance	Actions taken to keep Titijaya's operations updated with the latest environmental regulations.	<ul style="list-style-type: none"> Regulatory bodies Local communities 	307: Environmental Compliance	
Energy and Water	Utilisation of water and energy resources in an efficient manner to preserve the surrounding environment.	<ul style="list-style-type: none"> Regulatory bodies Local communities 	302: Energy 303: Water and Effluents 305: Emissions	

Sustainability Statement

(CONTINUED)

Material Matters	Description	Stakeholder Groups	Relevant GRI Indicators	SDGs
Social				
Product Quality	Management systems in place to inspect and maintain the quality of products delivered to customers.	<ul style="list-style-type: none"> Regulatory bodies Suppliers, vendors, contractors, sales agents Customers 	103: Management Approach	 
Talent Management	Development of a conducive workplace and training programmes to encourage growth and retain talented employees.	<ul style="list-style-type: none"> Employees Local communities Investors 	401: Employment 404: Training and Education	
Occupational Health and Safety	Initiatives and management systems in place to safeguard employee safety and health.	<ul style="list-style-type: none"> Regulatory bodies Employees 	403: Occupational Health and Safety	
Community Engagement	Elevating the standards of living for the local community through donations and development programmes.	<ul style="list-style-type: none"> Investors Employees Customers Local communities 	413: Local Communities	

MATERIALITY ASSESSMENT

Through the application of GRI and Bursa Standards, we were able to identify our material sustainability matters through internal reviews. The material matters from FY2020 were deemed to be relevant and have been maintained for this reporting period. A materiality assessment was conducted to determine the relevance of each material matter to the Group's business priorities.

Materiality Assessment Process



Identification

The material matters are evaluated and determined for this reporting period based on its relevance to current conditions and business strategy.

Prioritisation

The assessment is conducted via an online survey, with each material matter ranked according to its importance to business and stakeholders.

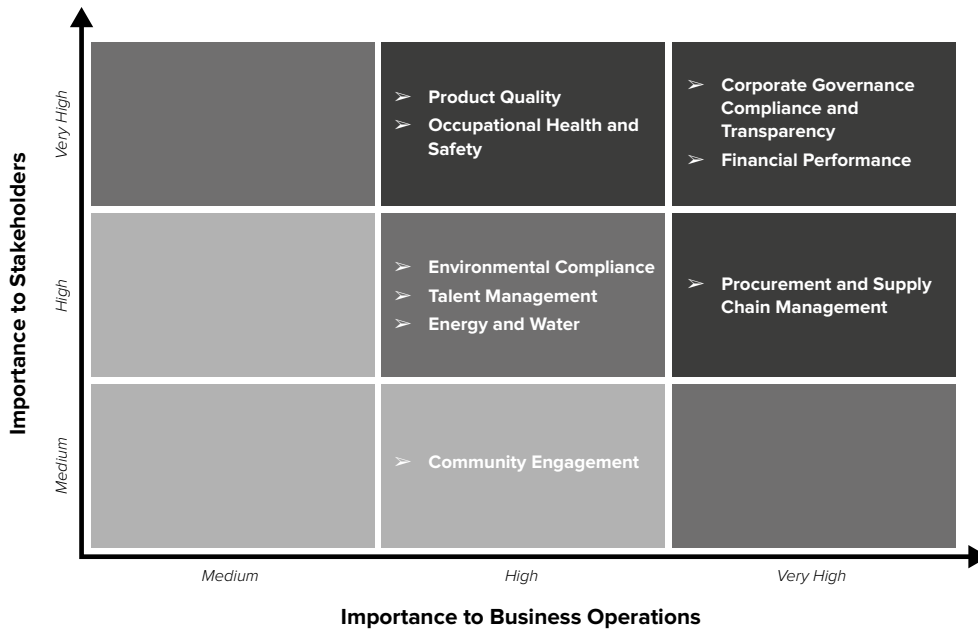
Validation

The results are analysed to form a matrix and sent to the SSC and Board for validation before it is published.

Sustainability Statement

(CONTINUED)

A materiality matrix is used to illustrate the Group’s priorities in managing the nine (9) material matters identified. Findings from the analysis are arranged based on its impact to Titijaya’s business operations and influence on stakeholders.



GOVERNANCE

CORPORATE GOVERNANCE, COMPLIANCE AND TRANSPARENCY



Robust governance is key to building and maintaining trust between Titijaya and our stakeholders. We recognise the importance of transparency and integrity in the Group’s business operations and the role it plays in maintaining a competitive business.

Ethics and Integrity

The values, principles and expectations of professional conduct are upheld through our Code of Conduct and Ethics (“the Code”), applicable to all Titijaya employees.

The Code, presented in the Employee Handbook, has clear guidelines relating to the standards and ethics that all employees are expected to adhere to. It is designed to maintain a harmonious standard in the workplace among employees of all levels. It also sets out the circumstances in which employees would be deemed to have breached the Code and subsequent actions. Policies and guidelines within the Code relate to areas including ethics, professional conduct, sexual harassment, whistleblowing and data security.

To compliment the Code, we have a Whistleblowing Policy. It facilitates employees and other stakeholders in disclosing any form of misconduct within Titijaya. All reports received through this channel are treated with confidentiality, with no employee or third-party subject to consequence or retaliation for making a report in good faith. To file a complaint through this channel, the whistle-blower is required to send an email to whistleblowing@titijaya.com.my. For concerns that are less serious in nature, employees are encouraged to send a direct email to the Human Resources Department. In this reporting period, we have not received any whistleblowing reports.

Sustainability Statement

(CONTINUED)

An Anti-Bribery and Corruption (“ABC”) Policy was introduced in June 2020 in response to the Malaysian Anti-Corruption Commission (“MACC”) Act Section 17A that came into effect in June 2020. The ABC Policy defines the Group’s overall position on bribery and all forms of corruption, and provides information and guidance to the Group’s Directors, employees and external stakeholders on standards of behaviour when dealing with bribery and corruption.

Due to the pandemic, we were unable to conduct any training regarding our policies this year. However, all policies and practices can be found on the corporate website and are detailed in the Employee Handbook. They are also communicated to employees during orientation. A signed interest declaration form is required from all employees to indicate awareness and understanding of current policies and practices. Review of these ethical policies are conducted every two (2) to three (3) years or whenever there is a need to do so.

Regulatory Compliance

To protect the Group’s reputation, we abide by all relevant laws, policies and regulations. The key national laws and regulations applicable to our business are:

- National Land Code (Act 56) 1965
- Malaysian Construction Industry Development Board Act 1994
- Housing Development (Control and Licensing) Act 1996
- Strata Titles 1985
- Strata Management Act 2013
- Employment Act 1995
- Occupational Safety and Health Act 1994
- Environmental Quality (Clean Air) Regulations 2014
- Environmental Quality (Sewage) Regulations 2009
- Environmental Quality (Declared Activities) Open Burning Order 2003

**Board Risk
Management
Committee**

**Risk Management
Committee**

Risk Coordinator

Sub-Committee

Sustainability Statement

(CONTINUED)

We are proactive in taking the necessary measures to ensure continuous compliance with all relevant laws and regulations. We ensure our site employees are up-to-date with the latest changes in business practices and relevant regulations through regular meetings. Our internal auditor conducts periodic assessment on the Group's standard operating procedures and internal control measures for its effectiveness. A report is sent to the Board on a quarterly basis while internal and external audits are conducted on an annual and quarterly basis respectively. In the year under review, we have not recorded any incidents of non-compliance.

Risk Management

The Board recognises and affirms its overall responsibility in maintaining a risk management framework and internal control system, as well as to review the adequacy of the system. As such, the Board has adopted an enhanced Enterprise Risk Management ("ERM") framework which enables Titijaya to continuously identify, assess and manage risks that could prevent the Group from achieving its business objectives within defined risk parameters, in a timely and effective manner.

Oversight of risk management is carried out by the Board and the Board Risk Management Committee ("BRMC"), who reviews and deliberates the Group's risks. The BRMC conducts meetings triennially. The BRMC is assisted by a Management-level Risk Committee which is responsible for formulating risk management policies, identifying principal risks and monitoring the implementation of control measures. The Risk Coordinator ensures continuous communication and facilitates risk assessment and implementation while the Sub-Committee identifies and manages risks.

ECONOMIC

FINANCIAL PERFORMANCE

Maintaining the economic performance of the Group has been challenging in FY2021 due to the resurgence of COVID-19 and re-implementation of the nationwide Movement Control Order ("MCO"). Such burden placed immense pressure on both our ability to deliver on projects deadlines, as well as generate value for our stakeholders.

To address this issue, we have doubled our efforts to finish existing projects, as well as promoting the sale of completed units at our completed properties. The Group's financial performance is summarised in the table below, with detailed disclosure available in page 83 of the Annual Report.



		Total Amount (RM)
Economic Value generated	Revenue	RM253.61 million
Economic Value distributed	Operating Expense	RM17.31 million
	Employee Wages	RM10.98 million
	Tax Expense	RM20.29 million
	Impairment Loss	RM30.59 million
Economic Value retained	Net Loss	RM7.63 million

Sustainability Statement (CONTINUED)

PROCUREMENT AND SUPPLY CHAIN MANAGEMENT

Establishing an efficient and sustainable supply chain ensures we procure quality material and services vital for the Group’s operations at a fair and competitive price. Our Contract Department has outlined stringent selection criteria for the evaluation process to determine the suitability of suppliers/contractors before awarding the contract. The key criteria assessed include:



In line with our Sustainability Policy and the requirements of the Local Council, we strive to engage with local suppliers whenever possible as it is cost-efficient, environmentally friendly and enriches the local economy. We continue to spend 100% of the procurement budget on local suppliers.

ENVIRONMENT

ENVIRONMENTAL COMPLIANCE

Titijaya adheres to all relevant legislature to protect our environment while managing our project sites. Key environmental legislation we adhere have been addressed in the ‘Regulatory Compliance’ section.

We require contractors to monitor the noise, effluent and vibration levels at all active projects to ensure it does not exceed the permissible limit. The management’s plans and environmental data will undergo review by our internal auditors to ensure compliance with applicable regulations. We have recorded zero incidents of non-compliance with environmental legislation in this reporting period.



ENERGY AND WATER

Electricity constitutes the main proportion of Titijaya’s energy consumption, with the bulk of operational use concentrated in servers located at our corporate headquarters. We place great emphasis on cultivating energy-saving practices among our employees, which includes turning off all lights, air-conditioners and workstations when not in use for long periods of time. The importance of electricity conservation is communicated to our employees through their work emails, as well as notices on the bulletin board.

Although we have abundant rainfall and water resources, we still strive to minimise water use in our offices and project sites. Similar to electricity, we place reminders on the importance of water conservation at strategic points in the office such as restrooms and pantry area. At all project sites, a rainwater harvesting system is incorporated to supplement water use for sanitary purposes. We also take precautionary measures to prevent contamination of water resources that may arise from construction work. Water discharged from our sites are filtered through a silt trap to ensure it is free from harmful pollutants before being released back into the environment.



Sustainability Statement

(CONTINUED)

Due to COVID-19, construction works were temporarily halted during the MCO at the end of FY2021. Our office workers had to adapt to work-from-home measures, which contributed to reduction in total energy use by approximately 6% in this reporting period as seen in **Figure 1**. **Figure 2** shows that our overall water consumption fell by 11% when compared to 577 m³ in FY2020.

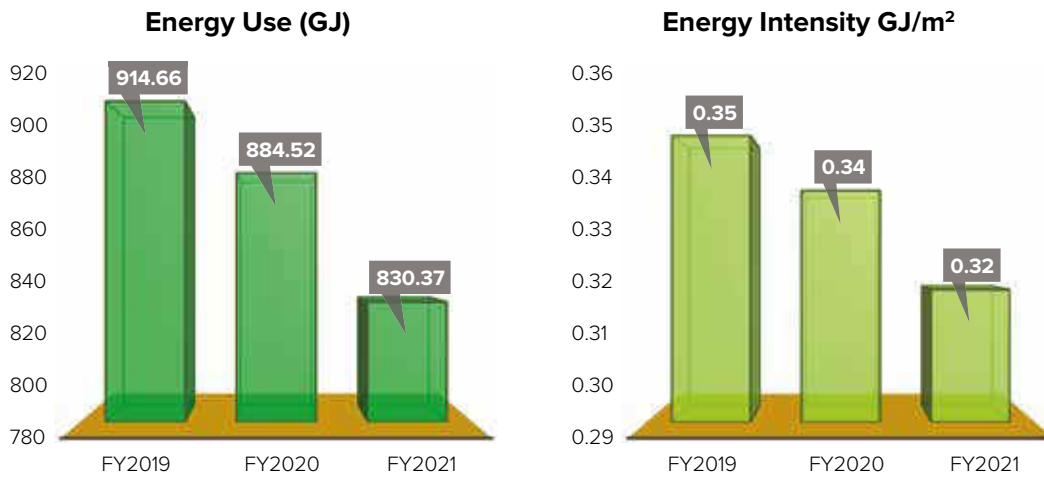


Figure 1: Energy use and intensity in Titijaya office
Note: Conversion factor used: Malaysia Energy Statistic Handbook 2020

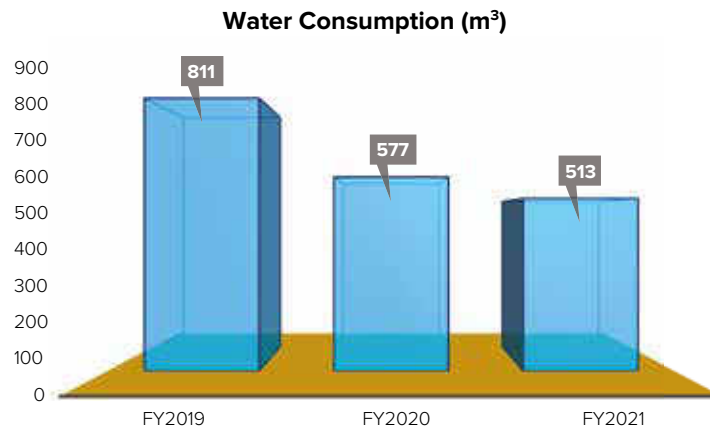


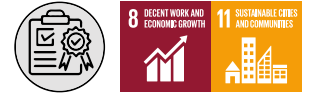
Figure 2: Water consumption in Titijaya office

Sustainability Statement

(CONTINUED)

SOCIAL

PRODUCT QUALITY



We are committed to delivering high quality properties that meet the needs and expectations of our customers, while securing long-term business opportunities and upholding our reputation as a reliable property developer. Selected buildings are assessed against the Quality Assessment System in Construction (“QLASSIC”) which focuses on the workmanship quality of construction work based on the Construction Industry Standards CIS 7:2006. Through this system, the buildings are evaluated for quality of structural, architectural, mechanical and electrical, and external works. In this reporting period, Cheras Park Residency underwent the QLASSIC assessment and received a score of 78%.

Titijaya’s operations are ISO 9001:2015 certified, with comprehensive quality management systems developed internally. The specifications and guidelines of our ‘Property Development & Project Quality Manual’ is made clear during the tender process, with quality control assessments carried out during the post-construction phase by Titijaya-appointed consultants.

We also maintain high standards when it comes to the quality of contractors engaged for our projects. Contractor evaluation is performed after the completion of awarded project to determine their performance level. The evaluation procedure encompass a wide range of criteria including:

- Project Specifications (completion time, cost, quality)
- Workforce Management (staffing and manpower, work efficiency, coordination skill, level of cooperation)
- Competency Level (contractual knowledge, technical knowledge)

The satisfactory score for contractor evaluation is 65 points, with the contractors responsible for Park Residency Cheras scoring 68 points.

An important aspect of managing the quality of our properties is obtaining customer feedback. We encourage an open line of communication with our customers via social media, where they can send a direct message to the Group.

To ensure a smooth transition in the transfer of property ownership, Titijaya have established a 3-step procedure for quality inspection, as follow:

1. During the vacant possession (“VP”) phase, a joint inspection is held with a Titijaya representative and the purchaser to survey the property for any defects. If defects are identified, contractors will be sent to rectify the problem within 30 days.
2. An inspection is performed between a Titijaya representative and contractor as a quality control (“QC”) test to review the workmanship of property.
3. A second joint inspection with the purchaser will be conducted once more to ensure all reported issues are resolved before signing off on the VP form.

A total of two complaints were received by Titijaya during FY2021. Both complaints were on minor issues such as water leakage and have been resolved promptly within the 30-days’ time period.

Sustainability Statement

(CONTINUED)



TALENT MANAGEMENT

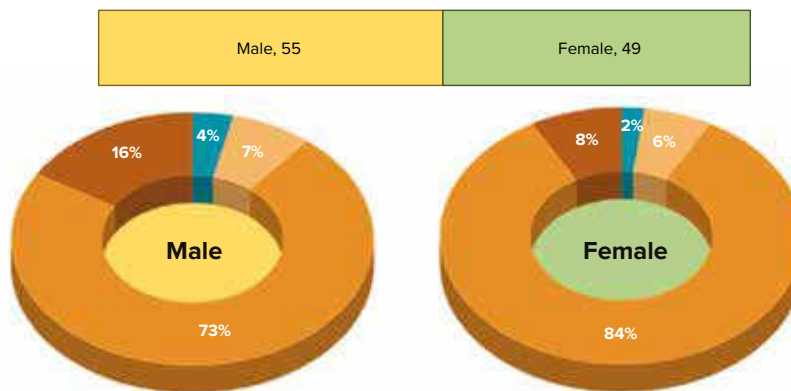
We hired 12 new employees this year and our new hire rate was 12.2%. Of the 12 new hires, the majority (75%) belong to the 30-50 age group. With the resignation of 33 employees, we recorded a turnover rate of 29.5% in this reporting period.

Workplace Diversity

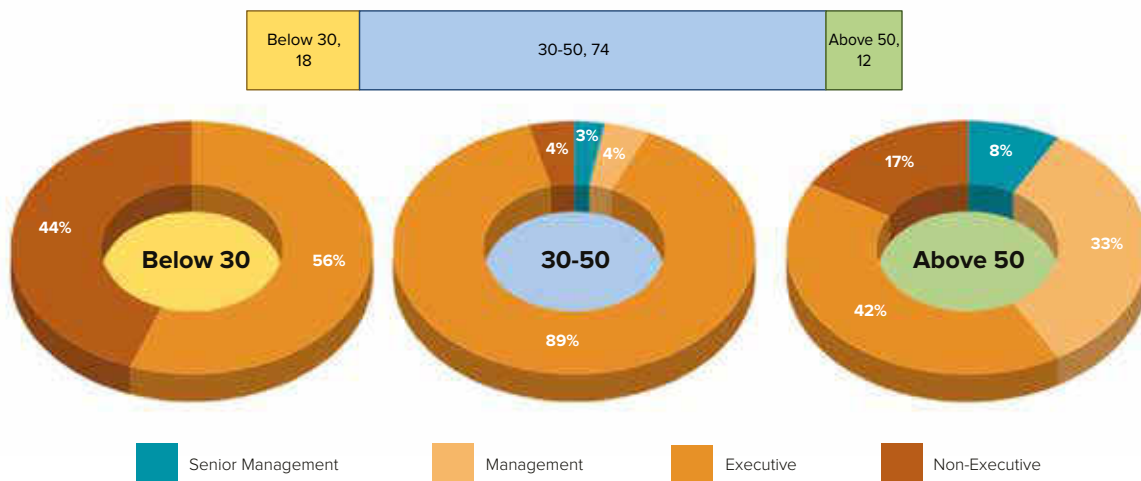
Workplace diversity is crucial in bringing in a broad range of skills, experiences and perspectives to the Group. This, in turn, fosters collaboration among employees and drives innovation. The productivity of employees has also been shown to increase when working in companies that have inclusive cultures.

Currently, women make up 47% of our team and 40% of the Management team. The majority of our staff (71%) lie within the 30-50 age group, with approximately 6% of them holding Management level positions and 89% of them holding Executive level positions. This age group represents talented and experienced professionals capable of driving our business forward.

Employee Distribution by Gender and Employment Category



Employee Distribution by Age and Employment Category



■ Senior Management
 ■ Management
 ■ Executive
 ■ Non-Executive

Sustainability Statement

(CONTINUED)

Employee Well-Being

Our employees are our most valuable asset. We provide them with a range of benefits including medical benefits, marriage leave, compassionate leave, parental leave, personal accident and hospitalisation insurance coverage. Those in managerial positions are provided with an insurance package which includes medical check-ups.

In this reporting period, four (4) female employees took parental leave, with 100% of them returning back to work when their leave had completed. Twelve months after their return, they remained under Titijaya's employment.

In the wake of COVID-19 pandemic, we have not organised any social gatherings apart from a small Chinese New Year celebration in February 2021. Prior to the pandemic, we would organise regular activities for our employees to foster a healthy work-balance while creating strong relationships within our team.

Virtual Zumba sessions were arranged to promote indoor exercise and maintaining regular workout during the MCO in April 2021. We look forward to resuming our activities when it is safe to do so.



Training and Development

We recognise that training brings value to both the Group and its employees. The Group benefits from new and updated skillsets while creating higher job satisfaction among employees through increased personal development. Training is provided to employees based on their department and personal needs. Unfortunately, due to the various restrictions caused by the pandemic, the Group was unable to organise any formal training at our project sites in FY2021.

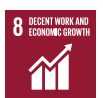
OCCUPATIONAL HEALTH AND SAFETY

Titijaya takes occupational health and safety ("OHS") matters seriously, and strives to actively identify and manage workplace hazards to prevent accidents.

We firmly stand by our Safety and Health Policy Statement, highlighting our commitment to provide a safe and healthy workplace for all our employees, and for those we interact with on our premises. We also strive to continuously improve our OHS performance while providing the necessary competency, knowledge, equipment and avenue for consultation. We undergo annual compliance checks to ensure compliance with all laws and regulations applicable to the Group. Prior to the pandemic, we would conduct routine inspections to identify workplace hazards and recommend actions to mitigate them. We would also conduct regular OHS training but due to the current circumstances, we have not been able to do so in this reporting period.

Our OHS Manual and Procedures provides the framework for managing all safety and health-related issues within our operations, including hazard identification, risk assessment and risk control, the roles and responsibilities of relevant committees, and the emergency preparedness and response procedures to fires, explosions and miscellaneous events.

Responsibility over OHS within the Group ultimately lies with top management, who reviews the need for resources and provides the resources essential to the implementation of an effective management system. Top management is also responsible for appointing a member of the management team to assume the role of Chairman in the Safety and Health Committee ("SHC"), while reporting the performance of the management system to top management and overseeing OHS matters arising from project sites. Apart from the Chairman, the SHC consists of a secretary, employer representatives and employee representatives. The SHC conducts meetings every two (2) months. Any significant outcome is circulated by email and posted on the bulletin board.



Sustainability Statement

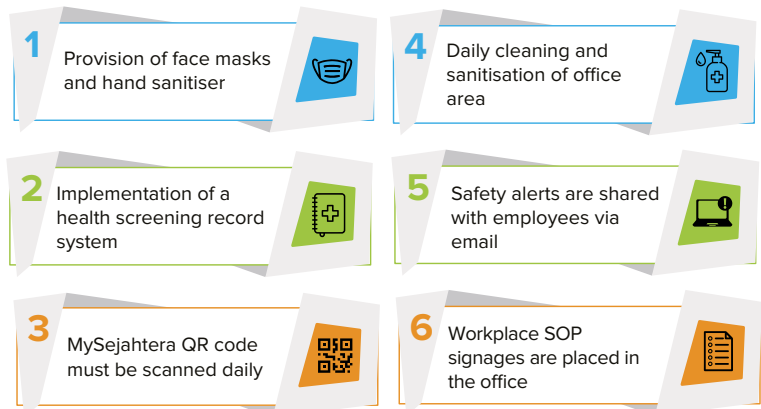
(CONTINUED)

As a result of effective implementation of the safety and health measures stated above, we have recorded zero reportable incidents in the year under review.

COVID-19 Pandemic

The pandemic was unprecedented and continues to impact business operations and our employees. To manage the impacts of the pandemic, we have implemented internal standard operating procedures through our Guidance of Workplace Management for COVID-19 which is in line with government recommendations.

We strongly encourage all Titijaya employees to be vaccinated against COVID-19 to protect the health of co-workers in the office and contribute to the national herd immunity effort. As of FY2021, 96% of our staff have achieved 'Fully Vaccinated' status according to the MySejahtera COVID-19 Vaccination Status.



COMMUNITY ENGAGEMENT

At Titijaya, we are cognisant of our responsibility towards the communities in which we operate. As such, we have continued to lend our support, offering financial and non-financial assistance. In the year under review, we have donated RM167,766 to various organisations.



Joachim (fourth left) and Richard (second right) while handing the donation

FSI donates to Beaufort flood victims

KOTA KINABALU: Members of the Federation of Sabah Industries (FSI) last week responded to the Industrial Development Ministry call to help the flood victims in Beaufort.

First of all, I personally want to thank Danki Dr Joachim Gunawan, the Deputy Chief Minister (I) cum Minister of Industrial Development, for inviting me and FSI to help the Beaufort flood victims, said Richard Lim, president of Federation of Sabah Industries (FSI).

"I would also like to thank the following members of FSI for their generous donation. They are Lim Puh Yit, director of Titijaya Land Berhad; Dorak John Choo, executive chairman of Ken Chong Food Industries Sdn. Bhd.; Law Wen Kong, managing director of Life Water Industries Sdn Bhd; Sonia Huang, general manager of Komana Food Industries Sdn Bhd; and Dr Andrew Sim, sales director of Onako Sdn Bhd," said Richard.

"We hope that through this meaningful corporate social responsibility program, it will ease the burden of the victims and their family," he said.

Key beneficiaries of our donation drive include the following:

- Beaufort flood victims
- Parent-Teachers Association of Pandamaran Chinese School
- Malaysian Volunteers Corps Department
- Prasarana Malaysia Berhad
- Malaysia Fujian Chamber of Commerce and Industry
- Malaysia World Lin Chamber of Commerce

MOVING FORWARD

The pandemic has brought to light the importance of a resilient business strategy which can be achieved through the lens of sustainability. We have identified new pathways to overcome the challenges we have faced and will continue to embed sustainable strategies into the heart negative operational impacts from the ESG perspective.